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Steps To Counter Devaluation

EIGHT-POINT PLAN ANNOUNCED

Reduction Of Prices And Expenditure

DR. MATTHAI'S REVIEW IN PARLIAMENT

(From Our Correspondent)

NEW DELHI, October 5.

DR. John Matthai, Finance Minister, who initiated the two-day debate on devaluation in the Union Parliament today, announced an eight-point plan with which the Government hoped to meet the situation created by the devaluation of the rupee.

The plan provides for the formulation of a pattern of foreign trade with a view to earning maximum exchange and spending the barest minimum, grading down the costs of production and the reduction of food prices by ten per cent, prevention of speculation by legislation and the intensification of the savings drive, imposition of customs duties to give stimulus to investment, voluntary settlement of taxes on war profits and the reduction in revenue and capital expenditure by Rs. 40 crores for the current year and Rs. 80 crores for the next year.

Surveying the developments leading to devaluation, Dr. Matthai wished that Sir Stafford Cripps had convened a secret conference of Commonwealth Ministers to discuss the need, time and extent of devaluation.

He made out an effective case for devaluation and for India continuing as a member of the Sterling Bloc.

If the rupee had not been devalued he said, India's export trade, mainly with soft currency areas, would have suffered, leading to difficulties in import trade. Being a member of the Sterling Area, delay in coming to a decision in his opinion would have disorganised our trade.

Quoting factual data Dr. Matthai showed that Pakistan's decision was neither warranted by its balance of trade position nor by its prevailing price levels. It was, he concluded, dictated by reasons other than economic.

He assured that steps had been taken to safeguard our economy against the appreciated Pakistan currency. Meanwhile, he revealed that India had agreed to discuss the rate of exchange at a conference with Pakistan in a manner which would shift the entire weight of devaluation on Pakistan.

The Finance Minister resented Mr. Churchill's demand for the scaling down of the sterling balances and said that they were created by the misuse of the Reserve Bank Act and had resulted in inflation and disastrous effects on Indian economy.

India, he added, was not helpless in resisting the demand, but he felt happy that Mr. Churchill's views were not shared generally in Britain.

Backing a motion, which "recorded with profound regret" the "wholly unwarranted devaluation" of the rupee, Prof. K. T. Shah, a Bombay economist and leader of the unofficial Opposition in Parliament said: "If anybody lives in the belief that devaluation is going to benefit us, I shall regard him as a candidate for an asylum and not an assembly".

The galleries were full to the brim, but the House was half empty when Parliament commenced its special session this morning. The Prime Minister came in early. He looked preoccupied as though worries and long air voyages were already telling on him.

The Deputy Prime Minister came in after his long illness and was given a tremendous cheering. He looked thin but had not lost his smile. Prof. K. T. Shah looked depressed. Presumably, his talks with the Speaker for the allotment of the Opposition benches had not gone well. Seth Govinddas came late and therefore could not get his front seat.

The day commenced with three adjournment motions. Two of which were not moved and the third one on sugar was ruled out, the Chair holding that it was not a matter of urgent public importance after the Food Minister had consoled the House that sugar would be available after two months.

Dr. John Matthai spoke extempore and was cheered several times. The Congress Party had already decided to support him. Naturally he was not perturbed by the Opposition.

BRINGING "BLACK MONEY" INTO THE OPEN

NEW DELHI, Oct. 5. (PTI).

LOBBY Circles today were keenly discussing the implications of the Finance Minister's proposal, disclosed in the Indian Parliament today, "to extend facilities for voluntary settlement of taxes payable in respect of war profits to assessees whose cases have not been referred to the Tax Investigation Commission."

It is presumed that Government within a few weeks will be ready with a scheme intended to attract "black money" and act as a stimulus to investment.

What the Finance Minister has propounded, it is understood, is the basic principle and it is for the Central Board of Revenue to work out details to implement it.

Even an approximate quantum of the "black money" which is now "shy" cannot be computed. Some put it at Rs. 300 crores. While this figure, according to informed quarters, is highly exaggerated if not fantastic, it is generally believed there has of late been depletion of this money because of the fall in the value of shares and stocks.

SPECULATION

Meanwhile, speculation is rife as to the manner and method by which this money can be drawn out. One suggestion which has gained currency is that Government will make a public announcement calling upon possessers of such money to make a declaration before an authority to be specified for the purpose.

They will not be penalised for evasion of tax in the past and the official concerned will be required to come to an expeditious decision on the amount of tax to be recovered.

No indication is available as to the probable percentage of recovery from parties who may prefer a voluntary settlement. Various figures, from 33 per cent to 50 per cent had been suggested to Government.

Much will depend, it is pointed out, on the response which Government receive to this appeal. No drastic steps can possibly be taken because the Government itself does not know where the tax-evaded money is and in what form.

(Proceedings in detail on page 7)

Cripps Alone Can Reply

LONDON, Oct. 5, (PTI-Reuter). BRITISH Treasury quarters tonight declined to discuss comments by Dr. John Matthai, Indian Finance Minister on Britain's handling of devaluation.

A Treasury spokesman here said no official comment could be made upon the proceedings of one of the Parliaments of the Commonwealth.

Political observers believed that the question of any reply to the criticisms made in New Delhi would rest with the Chancellor, Sir Stafford Cripps, alone.

PAKISTAN'S SHORT STAPLE COTTON

Export Duty Reduced

KARACHI, Oct. 5 (PTI-Reuter): The Government of Pakistan have decided to reduce the export duty on short staple cotton by Rs. 20 a bale, it was officially announced here today. Till now, the duty was Rs. 60 a bale.

NO BETTER PRICE FOR GOLD

Snyder's Opposition

WASHINGTON, Oct. 5, (P.T.I.-Reuter): Mr. John Snyder, United States Treasury Secretary, today re-emphasised his opposition to raising the price of gold.

He told questioners at a news conference: "We in the Treasury have no intention of raising the price". (Thirty-five dollar—£12, ten shillings an ounce).

ARBITRATION TO DECIDE ISSUE

R.T.C. On Indonesia

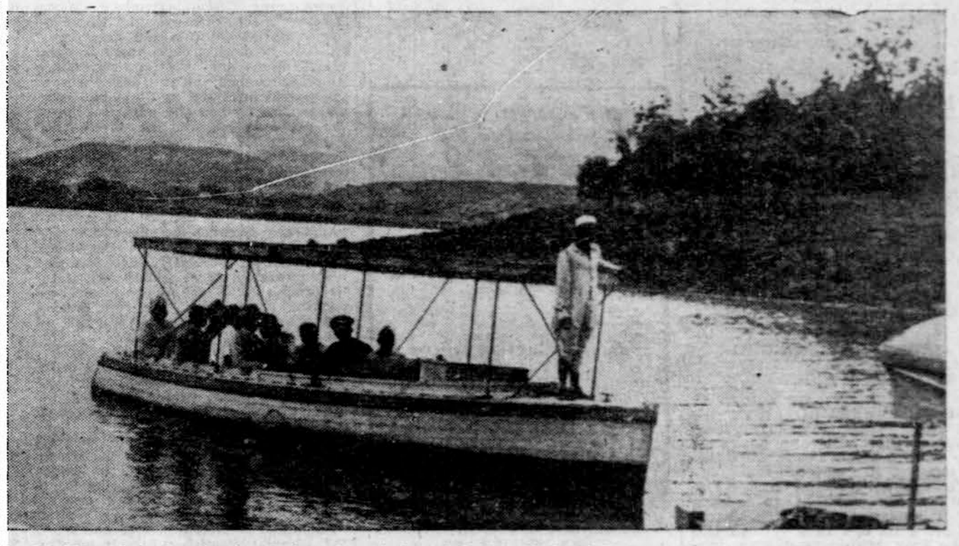
THE HAGUE, October 5. (P.T.I.-Reuter): Neutral arbitrators may be asked to adjudicate in the National Debt dispute reported to be slowing down progress at the Round Table Conference here on the future of Indonesia, usually reliable sources said today.

All delegations were understood to be convinced that even the widest disagreement over the debts must not be allowed to torpedo the conference.

MR. V. L. MEHTA TO VISIT ANAND

Mr. Vaikunth L. Mehta, Minister for Finance, will leave Poona for Anand on Oct. 8 and return on Oct. 10.

TRAINING SCHOOL FOR ARMY'S FUTURE LEADERS



Pandit Nehru is laying the foundation stone today of India's National Defence Academy at Kharakvasla, near Poona. The Academy, which is expected to start functioning in five years, will impart combined training to future officers. Picture shows the site of the Academy. (Please see page 8 for detailed report).

FRENCH CABINET RESIGNS

Parliament To Be Summoned

PARIS, Oct. 5 (P.T.I.-Reuter): The French Government of Radical Premier Henri Queuille-longest-lived since the liberation—resigned tonight. It had been in office just over a year.

Announcing its resignation, M. Queuille said the French Parliament, now in recess, would be summoned for Saturday afternoon next, instead of October 18, as originally fixed.

M. Queille, who had just visited President Vincent Auriol at his country residence at Rambouillet, 20 miles from Paris, told journalists the President would give his decision tomorrow whether to accept M. Queuille's resignation.

M. Queuille indicated that M. Auriol's answer might take the form of asking the Premier to go before Parliament to test the opinion of the Assembly.

M. Queuille's government of eight Socialists, eight Popular Republicans, nine Radicals and six Moderates and Rightists had been threatened for some time by disagreement between Socialist and Radical Ministers over wages—prices policy.

Devaluation of the French franc a fortnight ago brought the crisis to a head.

UNION PARLIAMENT DURING INTERIM PERIOD

Provincial M.L.A's To Resign From Constituent Assembly

NEW DELHI, October 5 (P.T.I.).

THE Congress Party of the Constituent Assembly tonight decided that the present Constituent Assembly should function as the Parliament of the Indian Union during the interim period, it is learnt.

It also decided that those Members of the Constituent Assembly who are also Members of Provincial Legislatures should cease to be Members of the Central Parliament and fresh elections to fill up the vacancies so caused, numbering over a hundred, should take place before the new Constitution is inaugurated.

PROVISIONAL PRESIDENT

Discussion is also reported to have taken place on the question of election of a provisional president for the period of transition and it was agreed that the leaders should recommend a name for unanimous election by the Constituent Assembly.

Another important question that was decided tonight related to the temporary provisions with respect to Kashmir. The draft article approved by the party sought to provide that, till the Constituent Assembly of the State framed the Constitution for the State, only in those matters in the Union List and the concurrent list corresponding to matters specified in the Instrument of Accession governing the accession of Kashmir to the Dominion of India, the Dominion Parliament is empowered to make laws for that State. The President may also specify any other subject for legislation in those lists with the concurrence of the Government of Kashmir. The President may also notify, on the recommendation of the Constituent Assembly of that State, a date from which these provisions would cease to operate.

EXPERIMENT WITH EXAMINATIONS

Question Papers In Advance

MIRAJ, October 5. (U.P.I.): An experiment is being conducted at the Miraj High School with a view to eliminate loopholes in the present system of examinations.

According to the scheme the question papers to be set at the terminal examination would be thoroughly dictated to the students one full week prior to the actual date of the examination, during which period the students are required to prepare themselves for all the questions dictated. The students would write the answers to these questions in the examination hall. This will relieve the student of the usual trouble of revising their entire lessons on the eve of the examination. The minimum percentage of marks required for passing the examination would be 50.

UNDER-TRIAL DIES

BOMBAY, Wednesday.

Sheikh Aziz Sheikh Azim, a young under-trial prisoner detained in the Worli Prison Camp was removed to the J. J. Hospital following protracted illness. His condition however deteriorated and he ultimately succumbed to his illness on Tuesday. His body was removed to the morgue for post mortum.

DISCLOSE YOUR WAR PROFITS

Nehru's Plea To Traders

NEW DELHI, Oct. 5, (PTI).

THE PRIME MINISTER Pandit Nehru, today called upon the Indian industrialists and traders to come forward voluntarily and disclose facts and figures of their war profits, earned rightly or illegally, to the Government so as to enable it to assess their untaxed incomes.

Unless this question of illegal profits was finalised, he added, neither the business community nor the country would benefit.

Pandit Nehru, who was broadcasting to the nation tonight on the eve of his departure for Poona en route to the United States, said that the whole question of "black money" had to be amicably solved. There was no question of any punishment being meted out to the "offenders".

PAY IT IN INSTALMENTS

Referring to Dr. Matthai's proposal in the Indian Parliament to assess untaxed war profits, Pandit Nehru said whatever assessment was made on such profits could be paid in instalments. Pandit Nehru said that this was an arrangement which could enable the business community to "clear their position in an honest manner." He hoped that they would not out of fear fail to come forward. This proposal was without prejudice to the work of the Income Tax Investigation Commission.

HAPPY AND HESITANT

Referring to his forthcoming visit to the United States, Pandit Nehru said that he felt both happy and hesitant. He had to fulfil a promise he had made to visit America, but he could not get away from the feeling that he was leaving the country at a juncture when it was faced with many problems.

Referring to the criticism levelled against the Government in the Indian Parliament today, Pandit Nehru said that ultimately the responsibility was his for whatever the Government did, whether that was done by him or not. They had talked in a "big way" about "big things." It was to be seen now whether that talk would remain only talk or would become reality one day. Success would depend upon the cooperation of the people with the Government.

Pandit Nehru made an appeal to the people to "tighten their belts" and face the difficulties created by the world situation especially devaluation, squarely.

FOOD PROBLEM

The problem of food, Pandit Nehru said, was the fundamental problem before the country. The time had come when the people had to learn to do with less food, although for India's millions it was not a new thing.

The Prime Minister said that Indian Army troops in Assam had done a wonderful job in helping the Government there in its plan for grow more food. By the end of November next, it was expected that about 20,000 acres of land would have been ploughed by them. The soldiers were doing this work in their leisure time, apart from their military duties.

UNEMPLOYMENT

The Prime Minister said that the unemployment problem in the country was a responsibility which had to be faced by the Government. The Government could not avoid this responsibility. As far as he was concerned, he would do his best to solve that problem, but the people had also to cooperate with the Government.

ASUNCION (Paraguay), Oct. 5 (PTI-Reuter).—A state of siege has been declared in Paraguay, which has had six Presidents in sixteen months.

MRS. PANDIT IN NEW YORK

Finishing Touches To Nehru's Programme

NEW YORK, Oct. 5, (PTI): Mrs. Vijaya Laksmi Pandit, Indian Ambassador in America, has arrived in New York to put the final touches to Prime Minister Pandit Jawaharlal Nehru's programme in this city.

Slight changes have been made in the Prime Minister's programme.

It is learnt that Pandit Nehru will address the House of Representatives, in Washington, at 12-15 p.m. on October 13 and the Senate at 12-40 p.m.

RITA PANDIT

NEW YORK, Oct. 5. (PTI-Reuter): Rita, youngest daughter of Mrs. Vijaya Laksmi Pandit, Indian Ambassador, flew today to Switzerland to begin studies at the University of Geneva.

INDO-PAK MEETING AT DELHI

To Discuss Currency Question

KARACHI, October 5 (U.P.I.): A meeting of representatives of India and Pakistan is likely to take place, presumably in New Delhi, within the next fortnight to discuss the issues arising out of Pakistan's decision not to devalue its rupee, the Indian Trade Commissioner in Pakistan, Mr. L. R. S. Singh, told the United Press of India here today.

West German Government

WASHINGTON, Oct. 5, (PTI-Reuter): The United States Government today declared itself in favour of the participation of the West German Government in various international Governmental organisations.

Bombs Explode In Calcutta

ONE MAN INJURED

CALCUTTA, Oct. 5, (PTI): One person was injured when unknown persons exploded three bombs today on Harrison Road, Central Calcutta, a West Bengal press note announced. The police made one arrest.

Later, a boy was assaulted and slightly injured in the same area, the press note added. When the police arrived, the crowds that had gathered dispersed.

Adequate police precautions have been taken and the situation is now quiet and normal, the announcement said.

SOVIET REPLY IN GERMANY

People's Council To Meet

BERLIN, Oct. 5, (PTI-Reuter): The Soviet-sponsored German People's Council has been called to meet in Berlin at midday on Friday to transform itself into a "Provisional Lower Chamber"—Eastern Germany's reply to the formation of a West German Government at Bonn.

The decision to call the Peoples' Council together was taken at a meeting tonight of the Presidium of the People's Council and leading members of the "bloc of democratic parties in the Soviet Zone".

SOCIALIST PARTY POLICY

Changes Endorsed

BANGALORE, Oct. 5, (PTI): The General Council of the Socialist Party of India today approved of the changes of the party's policy statement as recommended by the National Executive. The party's general policy was re-stated and the Council adopted the new statements on left unity, labour and foreign policy.

The changes which are in the form of amendments to the general policy statement of the party were moved by Mr. Jayaprakash Narayan. The new policy takes note of the fact that with the achievement of freedom, Socialism had taken the centre of the stage.

Emphasising that the picture of Socialism was unrealisable in full except on a global basis, the policy statement stated that for the establishment of a democratic Socialist society in India, democratic means appeared to be the only correct means to follow, the only means that could be effective.

The policy also defined its attitude towards Russia. The party had no hostility towards Russia and on the contrary, it believed that India in her own interest must live on the friendliest terms with Russia. The statement defined the Communist Party of India as a party of civil war having no loyalty to their own country and to their people but guided by the demands of Russian policy.

The Foreign policy statement which was moved by Mr. B. M. P. Sinha (Bihar) advocated active neutrality for India, keeping aloof for the power blocs and forming a third camp—the camp of peace.

Mr. Jaya Prakash said it was not true that the Socialist candidates were defeated in the United Provinces and Tamil Nad elections "because of government interference".

"The main reason for the defeats", he told the General Council "was organisational weakness."

Tito Recognises Red China's Government

BELGRADE October 5. (P.T.I.-Reuter): The Yugoslav Government has recognised the Chinese Communists' People's Republic.

Yugoslavia is the seventh country to recognise the new Chinese Communist Government.

The others are: Russia, Poland, Hungary, Rumania, Bulgaria and Czechoslavia.

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PUBLIC NOTICES

NOTICE

NOTICE IS HEREBY GIVEN that a MEETING of the Creditors and Contributaries of the above company will be held under the provisions of Section 209A of the Indian Companies Act at the above address on 25-10-49 at 10 A.M. (S.T.), and 2 P.M. (S.T.) respectively for the purpose of considering and if found fit for passing the resolution for winding up the above company and appointing a proper and fit person to be the Liquidator to take charge of the affairs of the above company.

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LEGAL NOTICES

Summary of the Summons to answer plaint under section 27, O.5, R.1, 5, 7 and 8 and O.8, R.9 of the Code of Civil Procedure.

HIGH COURT OF BOMBAY
O. O. C. J.
Suit No. 245 of 1949

THE NEW PRAHLAD MILLS LTD., ...Plaintiffs.
versus
1. GORDHANDAS NATHULAL GUPTA and (2.) The EAST & WEST INSURANCE CO. LTD. ..... Defendants.

THE ABOVENAMED plaintiffs have, on 14th February, 1949, instituted this suit as a long cause in the High Court of Bombay, against the defendants interalia for declaration that the plaintiffs are entitled to have 7,000 B class Ordinary shares mentioned in the List "A" to the plaint, duly transferred and registered in 1st defendants name and for an order directing the 1st defendant, to hand over the said shares and the transfer deeds signed by the plaintiffs duly filled in, to 2nd defendants for transfer and registration of the said shares in his name in the Company's register and for rectification of the register of the members of 2nd defendants and to pay Rs. 2,80,000/- being the call of Rs. 40/- per share on the said shares and for other reliefs as in the said plaint mentioned.

The defendants are summoned to appear on 17th November 1949 at 11 o'clock (S.T.) in person or by an Advocate (O.S.) etc., to answer all material questions to answer the plaintiffs on the said day fixed for the disposal of the said suit and to produce all their witnesses on that day and to bring with them any document in their possession or power containing evidence relating to the merits of the plaintiffs claim or upon which they intend to rely in support of their case and the defendants are required to note that in default of their appearance the suit will be heard and determined in their absence.

Dated this 24th day of February, 1949.

(Sd)
A. R. NARAYAN AYYER,
For Prothonotary and Senior Master

Seal of the High Court at Bombay.

To,
GORDHANDAS NATHULAL GUPTA,
The 1st defendant.

Messrs. MOTICHAND & DEVIDAS.
Plaintiffs Attorneys.

5941

AUCTION SALES

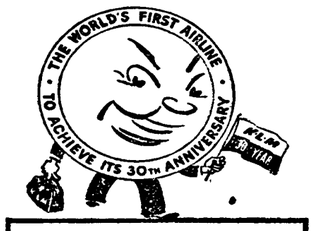
GOVT. AUCTIONS

GOPI CHAND & SONS, Govt. Auctioneers, P.8, Ganesh Chandra Avenue, Calcutta will conduct the following Auction sales (1) On the 13th October, 1949 at 1 P.M. at Kalaikunda Stores Depot, Kalaikunda (B. N. Rly. near Kharagpur) of large quantities of Crockery, Cutlery, Iron-Mongery, Aluminium Utensils, Kitchenware, Hand tools, Adding and Calculating Machines, Fire-fighting Equipments, Stationery, Textiles, Insecticides, Camp Cots, Tents, Tables, Boots, Shoes, Paints, Empty Drums, etc.

(2) On the 18th October 1949 at 10-30 A.M. at Kamarhati Signal Depot, Kamarhati (Calcutta) a huge stock of Power Unit Gasoline Engines, Vulcanising Equipments, Boom Equipment, consisting of Canvas Bags, Pulleys, Ropes, Hand Lanterns Electric Typewriters, Chests metal, Manila, Sisal and marline Ropes, Battery Dry of different Volts, Bolts, Nuts, Hooks, Clips, Clamps, Ground Rods, Washers, Blocks, Pulleys, Hammers, Wrenches, Tape Paper, Paper forms and envelopes, Bakelite Sheets, Insulated Copper Wire, Sleeve Copper, Cables, Cords, etc.

(3) On the 20th October, 1949, at 9 a.m. at No. 2 Reserve Supply Depot Panagar (E. I. Rly.) huge quantities of use ful Hygienic Chemicals viz. Filter Powder, Water Clarifying and N.C.I. (naphthalene) Powders, Insect Repellent, Insecticide Sparklets, Bulbs and Spray, Anti Mosquito Cream, Sodium Tablets, Nelson (fruit) Salt, Spray Cresolic Acid, Foot Soap, Fly Catchers, Ammonia Alum, Toilet Paper, Tommy Cookers, Corks, Empty Tins etc.

Full details and conditions of sale will be announced at the time of Auction. Auction catalogue may be had from the Auctioneers. Any store may be withdrawn from sale if required.



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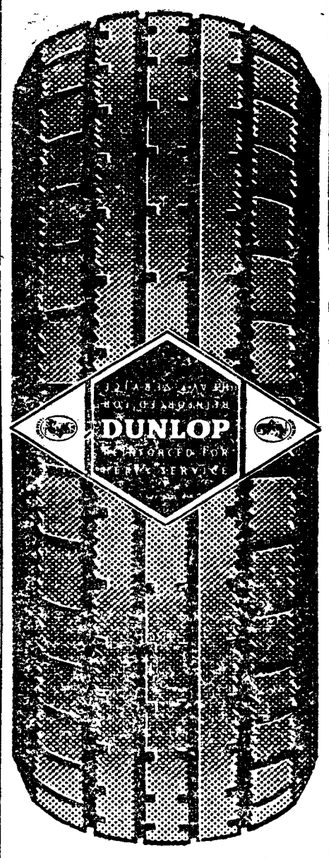

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CONFIDENCE TRICKSTERS CONVICTED

BOMBAY, Wednesday.

Sentencing three confidence tricksters to various terms of imprisonment on Tuesday, Mr. B. D. Belvi, Presidency Magistrate Bandra Court, said that the culprits had taken advantage of the youth and ignorance of their victims and they could not be lightly let off.

It was stated during the hearing of the case that Harischand Raghoji, the complainant, was strolling along Mahim Beach one evening when he saw a parcel lying a few feet away He took no notice, of it, until Babulal Wastichand one of the confidence men approached him and asked him if the parcel belonged to him. The complainant replied in the negative. While the two were engaged in conversation, Farjandali Riyatali came on the scene, and picking up the parcel walked away.

A few minutes later, Babumiya Ahmedmiya walked up to the complainant and asked him if he had found any parcel on the sidewalk. Harischandra replied that Farjandali had taken it. Babulal Wastichand suggested that all three should search for Farjandali. They found the latter, and opening the parcel the complainant saw that it contained two bars of "gold".

After some smart talking by the three accused the complainant was induced to part with a gold ring, a locket and a wrist watch. However he later learnt that the bar was not gold but some metal gilded over.

Harischandra on the second evening saw one of the culprits on the beach, and immediately informed the police who placed the man under arrest. Subsequently the other two were also arrested.

Farjandali was sentenced to one year's R.I. Babulal Wastichand to six months, R.I. and Babumiya Ahmedmiya to nine months' R.I.

MORE JOIN V.J.T.I. HUNGER-STRIKE

BOMBAY, Wednesday.

Two more students joined the hunger strike started by one of the V.J.T.I. students yesterday as a protest against the restrictions imposed on four students of the College who were agitating for better hostal facilities. One of the students who went on hunger strike today is from the Khalsa College, and has joined the strike in sympath; with the V.J.T.I. students.

Negotiations for a settlement of the dispute are in progress and if no settlement is arrived at by the tomorrow, it is stated, the students may boycott the terminal examination which is due to be held on Friday.

WOMAN INJURED IN MIDNIGHT BRAWL

Ugly Scenes In Cinema Hall

BOMBAY, Wednesday.

The wild and disorderly scramble for seats, which is a common feature of most cinema houses exhibiting Indian pictures, culminated yesterday in a ghastly midnight brawl, in which a woman, was so badly beaten up that she had to be immediately rushed to a hospital. Her husband and brother-in-law who had accompanied her, were also assaulted, but escaped with minor injuries.

The beginnings of the brawl were in the theatre itself, when the three victims and the three assailants rushed in and tried to capture the same seats. But, after a little wordy warfare, things quieted down, one of the men who later assailed them as they came out of the theatre, threatening to teach them a lesson when the show was over.

It was learnt, today, that the injured persons, Uji Rathod, her husband and her brother-in-law, had all queued up for tickets at the Swastic Cinema for the 9-30 show last night. As soon as the entrances were opened a few minutes before the show was scheduled to start, there was a wild rush, with people roughly jostling each other and elbowing their way in a scramble to get at the seats first. In this mad rush the three victims are learnt to have managed to get to their seats almost simultaneously as the three assailants. There was a heated argument as to who should get the seats.

Since, nine-tenths of ownership is possession, Uji and her men refused to budge. The disappointed trio is then alleged to have sworn to wreak vengeance, when they came out after the show.

They seem to have kept their word. For, when Uji and the two men emerged from the theatre, the assailants fell on her, and began to belabour her. She screamed and fainted. Her two companions who intervened to rescue her from the merciless punishment meted out to her, were rewarded for their pains, by being rained with showers of blows and fisticuffs.

A large crowd of spectators gathered. Traffic also was held up to a considerable extent. But no member of the public took a hand in the matter. When the police came rushing on the scene, there was pandemonium, as the large number of men and women who had gathered for a ringside view wanted to get away.

In the utter confusion that prevailed after the fight, the assailants made a clean get-away.

The Lamington Road Police are investigating.

ECHO OF RITZ HOTEL CASE

High Court Admits Appeal

BOMBAY, Wednesday.

The appeal filed by Mario Bonavegllo, Manager of the Ritz Hotel, R. R. Kapoor, a director, John Fernandes and Gaspar Cardoza, two chefs of the Hotel, against their conviction and sentence by a lower court, was admitted by Mr. Justice Weston and Mr. Justice Shah, at the Bombay High Court. Their Lordships issued a rule.

The appellants have been convicted for contravening the Food Control Order. The Lower Court sentenced the first appellant to two months jail and a fine of Rs. 20,000; the second to two months jail and Rs 80,000 fine, the chefs were given a day's simple imprisonment and Rs. 100 fine each.

It was alleged by the prosecution that on March 31 last, the hotel had arranged a buffet dinner dance. The police had sent a bogus customer for the dinner-dance. It was alleged that the "customer" was served with more than one substantial dish at this dinner. The Manager, the Director and the chefs were charged for this offence.

The defence story was that half an hour before the raid, the Manager who was not feeling well had retired to his rooms. The bogus customer had himself taken the four dishes from the buffet table—chicken, mutton, fish and prawns and green salad. He had then gone to his table to eat it. The director was not in charge of the hotel management and the chefs had not served the bogus customer. The defence story was rejected by the lower court magistrate, who sentenced them.

Among the grounds of the present appeal, it was stated that the convictions of the lower court, were erroneous in law and against the evidence of the case. The facts of the case did not prove that any of the appellants were guilty

Mr. E. B. Ghaswala, assisted by Mr. A. A. A. Adarkar appeared for the appellants.

CHARGE AGAINST MILLIONAIRE

Sequel To Fire In Chowpatty Chambers

BOMBAY, Wednesday

Charges, under Sections 285 and 109 I.P.C., were framed against a city millionaire, Mr. Maneklal Chunilal Shah, and three others, yesterday, by Mr. Mahimkar, Presidency Magistrate, Girgaum Police Court. They are being prosecuted in connection with the disastrous fire in Chowpatty Chambers in April last year, which broke out due to the alleged negligent handling of combustible materials like nitro-cellulose films.

The prosecution alleged that the fire was caused by the careless and negligent handling of combustible films by the accused. In the fire a woman lost her life and the flats of Mr. T. S. Vyas, Presidency Magistrate and of Inspector Swaminathan were badly damaged.

After the fire, Manibhai Shivbhai Patel, Tricumlal G. Mariatia and R. E. M. Patel were arrested by the Gamdevi Police and the arrest of Maneklal Chunilal Shah was effected by the Anti-Corruption Branch as soon as they took over the case from the Gamdevi Police. It was a laborious and intricate investigation for the Anti-Corruption Branch, which was carried out by Inspector Subandh, assisted by Sub-Inspectors Gautam and Divanji, under the guidance of the Assistant Commissioner Mr. Bashiruddin of the Anti-Corruption Branch. This comprehensive investigation was conducted by Inspector Subandh in a clever manner and has resulted in framing of the charges after prolonged hearings and hot arguments.

Mr. M. G. Vyavharkar, Chief Police Prosecutor and Mr. D. C. Munsif are in charge of the prosecution.

HOLIDAY CAMP AT MAHABALESHWAR

Government Offer

BOMBAY, Wednesday.

A holiday camp for members of the public will be opened at the Government House Estate at Mahableshwar this month and part of the next. This is in pursuance of the Government's decision to utilise certain structures in the eastern portion of the Estate as holiday camps for such persons as otherwise cannot afford to enjoy a holiday in the bracing climate of that hill station, says an official press note.

The accommodation that can be made available will be for about 100 persons consisting of teachers and students going for trips in groups, single room accommodation for 25 persons and 17 quarters for families. Water supply and electricity will be available.

Intending applicants for quarters for the coming Mahableshwar season should forward their applications in writing to the Executive Engineer, Poona West Division, who will deal with them strictly in the order of priority and inform the applicants direct of the result of their applications.

While allotting accommodation, preference will be given to those having a monthly income below Rs. 250

RENTS CONTROL ACT

Extended To Towns In Merged Areas

BOMBAY, Wednesday

Part II of the Bombay Rents, Hotel and Lodging House Rates Control Act, 1947, has been applied to the Municipal Districts of Shahapur Sangli, Miraj, Madhavnagar, Phaltan, Akkalkot, Kolhapur, Ichalkaranji, Jaysingpur, Gadhinglaj, Kagal, Jamkhandi, Banhatti, Rankavi, Rajpipla, Lunawada, Baria, Chhota Udepur, Palanpur and Cambay and the villages of Ogalewadi and Sadashivgad with immediate effect, for premises let for residence or education or let to Government or local authority for the purpose of setting up offices, hospitals or dispensaries. In addition, part III of the Act has been applied to the Municipal Districts of Kolhapur, Sangli and Miraj and City Magistrates of the respective places have been appointed as Controllers for the purpose

TANSA MAIN REPAIR

Rs. 10,000 Spent

BOMBAY, Wednesday

The Bombay Municipality had to incur an expenditure of Rs. 10,000 for repair works on the 72-inch Tansa Main between Parali and Saasheh which burst on September 15 on account of the prevailing strong monsoon conditions. The loss of water as a result of the burst is estimated at 10 to 12 million gallons. This resulted in reducing the supply to the city by about 10 million gallons per day However, arrangements were made to give more supply from the Vehar Lake and the Duct Line temporarily.

The repair work was rendered considerably difficult as the gush of water had created a 22-foot-deep crater The burst is said to have been caused by the corrosion of the steel pipe which came in contact with earth containing salt and other injurious matter It may be necessary to expose and put the affected parts of the pipe line on concrete blocks and path-plated, as on examination of the exposed line showed that other portions have also been badly corroded.

STEEL ARRIVES

The first consignment of 3,200 tons of steel, out of the total requirement of about 59,560 tons in connection with the work of laying a 96-inch steel pipe line from Tansa to Powai as part of the Vaitarna-cum-Tansa scheme has already arrived in Bombay.

The Government of India have arranged for the supply of a total quantity of 7,500 tons from abroad & the above consignment is part of it It is estimated to cost about Rs 29,02,500. The cost of transporting a ton of steel from the Bombay Docks to Mulund is expected to cost Rs. 20

Industrial Dispute For Adjudication

The industrial dispute between the Pazalbhoy Nathoo and Company, Bombay, and its workers has been referred for adjudication to the Industrial Tribunal of Mr. I. G. Thakore.

Cloth Merchant Convicted

3 MONTHS' R. I. AND RS. 20,000 FINE FOR BREACH OF CONTROL ORDER

BOMBAY, Wednesday.

A CITY cloth merchant was sentenced to pay a fine of Rs. 20,000 and to undergo three months' R.I. for breach of the Cotton Cloth and Yarn Order, by Mr. J. M. Barot, Presidency Magistrate, Mazagaon Court, today.

Narandas Karamchand, Proprietor of N. Karamchand and Company and his manager Uderam Tirthdas Tulsidas were arrested by the Police on a charge of supplying, obtaining and possessing a part of rationed variety of cloth without authorisation.

It was stated that the accused supplied to a bogus customer without ration-documents, 1,032 yards of cloth for about Rs. 1,020 and obtained the same between August and September 1945 without authorisation and possessed a part of unstamped cloth.

Narandas Karamchand was awarded three months' R.I. and a fine of Rs. 20,000, in default nine months' R.I. on the first count, on the second count, he was sentenced to one day's S.I. and a fine of Rs. 1,000, in default three months' R.I.

MANAGER & SUPPLIER ALSO SENTENCED

The Manager was sentenced to two months' R.I. and a fine of Rs. 1,000 or two months' R.I. on the first count, Rs. 500 fine or three months' R.I. on the second count and one day's S.I. and Rs. 100 fine, in default one month's R.I. on the third count. All the sentences will run concurrently.

H. D. Rane and Rupsingh Advani of the Modern Indian Arts and Crafts who allegedly offered to supply the cloth to the above accused in August and September 1945 were arrested by the Police and charged before Mr. J. M. Barot, Presidency Magistrate. Advani was acquitted, while Rane was fined Rs. 5,000, in default six months' R.I

Navasari Municipality Saperseded

BOMBAY, Wednesday.

The Government of Bombay has passed orders superseding the Navasari Municipality for one year, with immediate effect.

The principal grounds on which the Government decided to supersede the Municipality are: (1) the present Municipal Administration has come to a standstill on account of the resignation of 17 Councillors out of the total number of 24. The remaining number of councillors is not enough to form a quorum at the meetings of the general board; (2) the various Committees of the Municipality which are entrusted with the duty of sanctioning all works coming within their jurisdiction and all bills for payment so far as their jurisdictions are concerned have ceased to function; and (3) there is a complete deadlock in the administration of the Municipality.

ORIENTAL SCHOLARS TO CONFER

Unique Meeting

BOMBAY, Wednesday.

About 400 oriental scholars from all over India and several other foreign countries will shortly arrive in the city to attend the fifteenth session of the All-India Oriental Conference to be held in the city in the first week of November.

The session which is the first of its kind to be held in Bombay since the inception of the Conference 30 years ago, is under the joint auspices of the University of Bombay and the Bombay Branch of the Royal Asiatic Society. It will be presided over by Dr S. K. De, a former professor and Head of the Department of Sanskrit in the University of Dacca. Dr. P. V. Kane, Vice-Chancellor of the Bombay University will be the chairman of the Reception Committee.

As Dr. Kane explained to a press conference this evening, the session is a distinct landmark in the history of the Conference. Thirty years had passed since the first session had met in Poona. It was therefore desirable to pause and evaluate properly the work done by the Conference so far and to plan for the future on the basis of the experience gained so far in accordance with the present requirements and the changed conditions of the country.

The session will start on November 5 and last for three days during which papers will be read on various subjects of cultural, religious and historical interest.

Dr. Kane appealed to the public for donations to meet the expenses of the session.

CHLOROMYCETIN

Warning Against Spurious Capsules

BOMBAY, Wednesday.

It has been noticed that some persons have been obtaining empty containers of chloromycetin from hospitals and such other places and, after filling them with spurious capsules, selling such packages at exorbitant prices. Medical practitioners and hospital authorities are, therefore, requested to destroy empty containers of chloromycetin and members of the public advised to purchase this drug from bona fide distributors only.

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DACOITS LOOT VILLAGE NEAR RAJKOT

RAJKOT, October 5, (PTI): Cash and valuables worth about Rs. 15,000 were looted when a gang of armed dacoits raided Matirala village, about two miles from Lathi according to reports reaching here from Babara.

It is stated that a gang of 18 armed dacoits entered the village on Monday and fired about 100 rounds in the air to scare away the villagers and raided three houses, taking away valuables and cash estimated at about Rs. 15,000.

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3RD WEEK

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3-30, 6-30, 9-30. Sun. 12-45.

Booking 10 to 11-30 & 4-30 to 6.

KISMET

4, 6-45, 9-30. Sat., Sun. 1 p.m.

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10TH WEEK — It's The Most TALKED of Picture amongst the FAMILIES

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MUNAWAR SULTANA, SHYAM, URMILLA, KULDEEP.

SUPER

3-15, 6-15, 9-15. Sun. 12-15.

A GRAND Pictures Release.

CITY & SUBURBS

Today

Hindu: Asoe Shud 15, 2005.
Muslim: Zilhej 13, 1368.
Parsi: Ardibehest 4, 1319.
Sunrise: 6-30 a.m. Sunset: 6-23 p.m.
Hightide: 11-39, —. Lowtide: 05-26, 17-48.

Today's Engagements

SOCIAL EDUCATION COMMITTEE: The First Social Education Committee will meet at Bhatia Mitra Mandal Bhavan, opp. G.P.O. at 6 p.m.

BOMBAY HOUSING BOARD: Lots will be drawn for tenements at Goregaon and Kole-Kalyan at 3 p.m. at Board's office at Esplanade Maidan.

DHARMA KARYALAYA COMMITTEE: Address to Mahamandeshvar Swami Sri Vidyanandji Maharaj at Madhavbaug at 5-30 p.m.

MUNICIPAL CORPORATION: Meeting at 3-40 p.m.

THE INDIAN ROADS AND TRANSPORTATION DEVELOPMENT ASSOCIATION: Annual meeting at A.C.A.'s Board Room at 1, Queen's Road at 6 p.m.

Y.M.C.A.: Brain's Trust meeting at Wodehouse Branch at 6-30 p.m.

THEOSOPHISTS: United Lodge lecture meeting at 6-15 p.m. at Jehangir Wadia Building, Flora Fountain.

BOMBAY TAMIL SANGAM: Dr. Muttuswami will address at Sangum premises at 8-30 p.m.

B.P.W.C.: Miss Evelyn Hersey, Social Welfare attache to the U. S. Embassy in India, will speak at Town Hall "Care of Children", at 5-30 p.m.

LATE MR. MOHANLAL DESAI

City Corporation Body Pays Respect

BOMBAY, Wednesday.

The Municipal Standing Committee today adjourned without transacting any business as a mark of respect to the memory of the late Mr. Mohanlal M. Desai, who was associated with the civic body for nearly 25 years.

Mr. Salebhoy Abdul Khader, Chairman, moving the condolence resolution, said that Mr. Desai was a member of the Corporation for nearly quarter of a century and for 13 years he was a member of the Standing Committee. He was also Chairman of the Committee during 1936-37.

Mr. Nathulal Parikh, seconding the resolution, paid glowing tributes to the services rendered by Mr. Desai in the capacity of a city father, an able lawyer and a public worker.

The Schools Committee sat for about 15 minutes and adjourned thereafter.

Delvoie Affair Taken Up With UNCIP

NEHRU'S STATEMENT IN PARLIAMENT

'Situation Considered Grave'

NEW DELHI, Oct. 5 (P T I).

THE Prime Minister, Pandit Jawaharlal Nehru, told the Indian Parliament today that the Government of India had informed the United Nations Commission that they regarded the "Delvoie Affair" as a serious matter.

The Government of India had asked the Commission what they proposed to do about it. "On receipt of their reply", said Pandit Nehru. "Government will consider what, if any, further steps should be taken in the matter."

Pandit Nehru made this statement when the Speaker, Mr. G. V. Mavlankar, took up two adjournment motions on the subject tabled by Dr. Punjabrao Deshmukh and Mr. H. V. Kamath. Neither of them desired to move them, but Pandit Hridayanath Kunzru and other members stated that they would welcome a statement from the Prime Minister.

Pandit Nehru said: "I can quite understand the interest of the House in this affair, which one member referred to as the 'Delvoie Affair.' As a mater of fact, almost all the facts connected with it have already been published in the Press in the shape of correspondence which took place between the Kashmir Government and General Delvoie. So I need not repeat those facts.

"The Government of Jammu and Kashmir referred this matter to us formally. We took a grave view of the situation, considered it serious and immediately referred the matter to the United Nations Commission and there the matter stands.

"The letter of reference to the Commission has not been published in the Press and it is not usual for such correspondence to be published at an early stage. But I might inform the House that the letter really consists in our drawing the attention of the Commission to this incident and informing them that we consider it a serious matter and asking them what they propose to do about it."

POLICE OFFICERS DISMISSED

Two Sub-Inspectors of the Greater Bombay Police, one Head Constable and two Constables were dismissed from service and one Sub-Inspector discharged on charges of bribery and corruption, during August last. Besides the Anti-Corruption Branch of the Bombay C.I.D. took action against 16 persons, six of whom were dealt with for offences relating to bribery and corruption, three for forgery, one for the sale of a stolen service revolver, three for black-marketing in petrol and the remaining one for attempting to dispose of a costly stolen camera, during the same period.

Dr. C. R. Tipnis, Assistant Surgeon, G.I.P. Railway, Parel, who had been trapped on September 22, 1948, for accepting an illegal gratification, was convicted under section 161 I.P.C. and sentenced to suffer two months' rigorous imprisonment and to pay a fine of Rs. 400, in default to suffer further rigorous imprisonment for two months by the Presidency Magistrate, 8th Court, Esplanade.

Alleged Cheat Arrested

BOMBAY, Wednesday.

Laxmichand alias Babubhai Kanji Shah who is alleged to have cheated a local stove dealer to the tune of Rs. 3,162 was arrested by the Bombay C. I. D. yesterday.

According to the police the accused purchased stoves and petromax lamps from the dealer and passed a bogus cheque for the amount. The dealer, when he tried to cash the cheque, learnt that it was bogus and that he was cheated. A complaint was lodged and the accused was arrested.

The accused was allowed bail by Mr. K. J. Khambatta, Presidency Magistrate, Esplanade Police Court today.

EVACUEES' SHARES

BOMBAY, Wednesday: The return or disposal in any form of debentures, securities or shares belonging to evacuees by banks requires the prior permission of the Custodian of Evacuee Property, it is officially announced.

TODAY'S RADIO

THURSDAY, Oct. 6.

BOMBAY—A

7-30 a.m. Mangal Smaran 7-40 Aj Ka Karyakram 7-45 Abdus Salam (Geet) 8-0 News (E) 8-15 News (H) 8-30 Kantilal Patanwala (Guj. Bhajans Pad) 8-45 News (G) 12-45 p.m. Musical Interlude 12-50 Kantilal Patanwala (Guj. Ghazal) 1-0 News (G) 1-10 As in Bombay—B 1-30 News (E) 1-40 Harry James and his Orchestra (Dance music) 2-15 Carroli Gibbons 4-20 School Broadcast 5-0 G. D Kelkar (Bhimpalas) 5-15 Abdus Salam (Ghazal Geet) 5-30 As in Bombay—B 6-0 News (E) 6-10 News (H) 6-20 Panalal Ghosh (Flute) 6-40 Bhaskar Rao Joshi (Marwa) 7-0 Topic of Day 7-10 Locals 7-15 S. M Wakankar (Bahar) 7-30 G. D. Kelkar (Tilak Kamod) 7-45 Kamgar Sabha 8-15 News (G) 8-30 As in Bombay—B 9-0 News (E) 9-15 News (H) 9-30 As in Bombay—B 10-0 C. B. S. Symp Orch.

BOMBAY—B

7-30 a.m. As in Bombay—A 7-45 News (K) 8-0 Anjanibal Lolekar Desi) 8-30 News (M) 8-45 S. M Wakankar (Bhajan) 12-45 p.m As in Bombay—A 12-50 News (M) 1-0 Natya Sangeet (by B. Manjreka.) 1-10 Ranga Bhoomi 1-40 News (H) 1-50 Vanita Mandal 4-20 As in Bombay—A 5-30 Children's Half-Hour (E) 6-0 G .D. Kelkar (Bhoop) 6-15 Calling Rural Listeners 7-15 As in Bombay—A 7-30 Commercial News 7-45 News (K) 8-0 News (M) 8-15 Bhaskar Rao Joshi (Marathi Pad) 8-30 Ghar Angane (Talk G.) 8-45 "Kharun Bhantar" (Roopak in Gujarati by N. Khilochia) 9-0 Abdus Salam (Ghazal Geet) 9-15 Pannalal Ghosh 9-30 Veena 9-45 Sports' review by A. C. Pereira 10-0 Anjani Bai Lolekar (Shyam Kalyan).

BARODA

7-30 a.m. Shahnai (by G. Barodekar) 7-40 Dattatray Sonavane (Vocal) 8-0 News (E) 8-15 Music Lesson 8-30 Geet Sudha 8-45 News (G) 5-30 p.m. Vaividhya 6- 0 News (E) 6-10 G Barodekar (Shahnai) 6-25 As in Ahmedabad 6-35 Gramjano Mate 7-0 Songs from Screen 7-15 Shahnai (By G. Barodekar) 7-30 Neeldhara Desai (Guj. songs) 7-45 Jeevlen Rogo 8-0 Geet Gunjan 8-10 Locals 8-15 News (G) 8-30 Apni Farmaish 9-0 News (E) 9-15 'Sohamani Sharad' (G), Script by Indulal Gandhi 9-30 Dattatray Sonawane (Classical vocal music).

AHMEDABAD

7-30 a.m. As in Baroda 8-0 News (E) 8-15 As in Baroda 8-30 Galidas Joshi (Daiya kahan) 8-45 News (G) 5-30 p.m. As in Baroda 6-0 News (E) 6-10 As in Baroda 6-25 Sudha Lakhia and Party (G. Geeto) 6-35 Majoor Bhaio Mate 7-0 Sudha Lakhia and Party (G. Garbi Geeto) 7-15 As in Baroda 7-30 Rakhe Bhoolta 7-45 Jeevlen Rogo 8-0 Shashikant Gundani (Violin) 8-10 Locals 8-15 News (G) 8-30 Adhyatmik Dhun 8-45 Garbas on Sharatpurnima by Sudsa Lakhia and Party 9-0 News (E) 9-15 As in Baroda.

Radio Report On National Academy

At 8-30 p.m. on Thursday, A.I.R. Bombay will broadcast a Radio Report on the ceremony at Khadakvasla at which Pandit Jawaharlal Nehru will lay the foundation stone of the National Defence Academy. The programme which will consist of recorded excerpts from the speeches made on the occasion will be radiated on Bombay A and B.

30,000 RENDERED HOMELESS

Rain Havoc In Bijapur

BIJAPUR, Oct 4. (P. T. I.): About 30,000 people have been rendered without shelter with practically all houses in northern region of the Bijapur District either completely demolished or reduced to a ramshackle state owing to the recent heavy downpour.

About 50 villages have suffered staggering damage.

Fields with "rabi" crop in the sprouting stage have been ravaged. About 20,000 bags of grains are believed to have been rendered useless storage pits, filled with grains, are now filled with water. Government stock stored in pits near the Bhima river which overflowed its banks have also been damaged.

"Cleaner Bombay" Film

BOMBAY, Wednesday.

A health education film entitled "Cleaner Bombay" will be produced shortly with a view to making the people health-conscious. The production of this 1000 feet film, costing about Rs. 8,000 has been entrusted by the Bombay Municipality to Messrs. Filmlasiks.

The supply of the necessary raw stock of film alone is estimated to cost Rs. 1,000, according to the Municipal Commissioner.

Length Of Films

BOMBAY, Wednesday.

The Government of Bombay will grant exemption from footage restriction of films in deserving cases after satisfying itself that the length of the film or the trailer could not be curtailed further.

Producers whose films are in an advanced stage of production are requested to register their claims for exemption with the Home Department, Government of Bombay, Secretariat, Bombay, as soon as possible.

Local Fund Cess

BOMBAY, Wednesday.

The Government of Bombay has directed that the collection of half the amount of local fund cess should be suspended, during the current year, in those villages of Ahmedabad districts in which the collection of half the land revenue has been suspended and that of full amount of local fund cess in those villages in which the collection of full land revenue has been suspended.

These orders do not affect the cess already collected.

The amount of the cess suspended will be paid as an advance to the District Board, Ahmedabad.

Sugar Available For Lalbaug Residents

As a result of the efforts made by the Lalbaug Taluka Congress Committee it has been arranged to distribute sugar at about 10 centres in that locality on production of ration cards. Sugar is made available to consumers between 9 and 11 a.m. and the whole locality is thankful to the efforts made by the Taluka Congress Committee particularly its Secretary Mr. Athalaye.

NO MOVE TO RATION SUGAR NOW

Fresh Supplies Arrive In City

THERE was no move to ration sug Civil Supplies Department indicaar in Bombay as yet, an official of the ted in an interview, here, today. BOMBAY, Wednesday.

Although Delhi and Calcutta had resorted to rationing, the Bombay Government had not decided on such a course, the official said, adding that even the Central Government in its usual circulars to provincial Governments had not advised on such a measure to meet the "irreducible" minimum requirements of the public.

FRESH SUPPLIES

Fresh supplies of sugar to the extent of thirty-four thousand bags had so far arrived in the city and every effort was being made to meet the essential day-to-day needs of the public, but the forthcoming Divali, coupled with unfounded fear of depletion of Government stocks at an early date had resulted in an unprecedented scramble for sugar and consequently private dealings at considerably higher prices than those prescribed by Government.

Government were aware of this situation caused by unscrupulous dealers and were contemplating necessary measures to bring offenders to the book and also facilitate the free flow of this commodity for domestic and other purposes, he concluded.

TEXTILE CONFERENCE IN DELHI

Cotton And Cloth To Be Discussed

CALCUTTA, Oct. 5 (PTI): The Government of India have convened a conference of representatives of the textile industry in the country on October 8 at New Delhi to discuss various problems affecting the cotton industry, following devaluation, it was learnt here The Commerce Minister, Mr. K. C. Neogy will preside over the conference.

There will be another conference on October 9, which will be presided over by the Minister for Industry and Supply, Dr. Shyama Prasad Mookerjee, when the cloth situation in the country will be discussed. This will be followed by a meeting of the Textile Advisory Committee on October 10.

Mr S. C. Roy, a former President of the Bengal Millowners Association will represent West Bengal in these conferences.

FISCAL INTEGRATION OF STATES

NEW DELHI, Oct. 5 (PTI): The Governments of Mysore, Rajasthan, Vindhya Pradesh and the Patiala and East Punjab States Union today signed agreements with the Government of India for the fiscal integration of their respective states with the Centre.

TEN MAHASABHA WORKERS ARRESTED

RAJKOT, Oct. 5, (PTI): Three Hindu Mahasabha workers, Mr. Vaiji Nathwani, Mr. Narandas Paun and Nathwani, Mr. Narandas Paun and Mr. Karsandas Mehta were arrested last night under the Public Safety Act.

Warrants are also reported to have been issued for the arrests of two others who are now out of Rajkot.

Scholarships For Veterinary College Students

Scholarships and other concessions that are at present being granted to the students from Bombay Province entering the Bombay Veterinary College for the entire period of their study at the College, will be continued for further five years. The number of scholarships will, however, be increased from 50 to 60.

Primary Congress Members

NEW DELHI, Oct. 5 (PTI): The Congress Working Committee has decided not to extend the last date of enrolment for primary Congress membership from October 31, 1949, Mr. Kala Venkata Rao, General Secretary of the AICC said in the course of a circular issued to Provincial Congress Committees.

Government Servants Hit

NEW DELHI, Oct. 5 (PTI): The Government of India have decided to suspend, as a measure of economy, the PTO (Privilege Ticket Order) concession which was granted to the Central Government servants with immediate effect for a period of one year.

Living Cost In Ahmedabad

BOMBAY, Wednesday.

The Ahmedabad working class cost of living index number (on base: year ended July 1927 equal to 100) receded by two points to 254, owing to a fall of four points in the food index, in August last.

SAVE OR SINK, SAYS NANDA

AHMEDABAD, Oct. 5 (PTI): "Save or sink" was the advice given by Mr. Gulzarilal Nanda, Bombay's Minister for Labour, in an appel to the textile workers of Ahmedabad to desist from encashing the National Savings Certificates received by them in lieu of bonus.

Withdrawal Of Dutch Troops From Indonesia

JOGJAKARTA, Oct. 5, (PTI): President Soekarno of the Indonesian Republic, declared yesterday that within six months of the transfer of sovereignty to the United States of Indonesia, the withdrawal of all Dutch troops from Indonesia would be completed.

MAJ. GEN. DHILLON

Sudden Illness While Attending Meeting

LUCKNOW, Oct. 5 (PTI): Major-General G. S. Dhillon, General Officer Commanding U.P. area who was suddenly taken ill at a recruitment mela this morning, was removed in an ambulance car to the Military Hospital, Lucknow Cantonment.

After the General had welcomed Mr. Lal Bahadur Shastri, Home Minister, who inaugurated the mela, he resumed his seat. While Colonel H. D. Bedi, Recruitment Officer, was addressing the Mela, the General felt giddy and fainted.

Enquiries at the Military Hospital show that his condition is improving.

REMOVAL OF TRADE BARRIERS

Britain, France & Italy Show The Way

ST. PAUL, (Minnesota), Oct. 5 (PTI-Reuter): Britain, France and Italy have agreed to a sweeping removal of trade barriers between themselves and other Marshall Plan nations, Mr. Paul G. Hoffman, Economic Co-operation Administrator announced today.

The three countries had lifted import restrictions on as much as 55 per cent of their total purchases from the 13 other countries in the European Recovery Programme, he said.

CHINESE REDS SWEEP FURTHER SOUTH

Rail Town Menaced

CANTON, Oct. 5 (PTI-Reuter): Chinese Communists today swept further south in their drive on Canton, Nationalist capital, when they menaced Kukong, rail town 125 miles to the north and the capital's first line of defence.

Capture of Kukong would drive the Communist's control of road, rail and river communications to Canton.

Other Communist troops occupied Chikiang in Western Hunan in a drive on the Canton-Hankow Railway, according to private reports here.

A military spokesman admitted the Nationalists had withdrawn from Chikiang and were fighting the Communists south of the city.

CONGRESS VOTER ASSAULTED

Seven Arrests In Secunderabad

SECUNDERABAD, Oct. 5, (UPI): The police arrested today seven persons who are alleged to have assaulted one Narasimhlu, a Congress voter, during the polling for the Congress delegates elections at Bowanpalli, on October 3 when he was on his way to cast his vote. The injured person is lying in the K.E.M. Hospital.

THE FORMULA IS SACROSANCT

East Punjab Government Warns The Press

SIMLA, Oct. 5, (PTI): The East Punjab Government have warned the press against publishing comments—on the compromise formula on the language issue in East Punjab—calculated to exacerbate communal feelings and promote growth of estrangement between the Hindus and Sikhs.

Announcing this today, a press note said that "if notwithstanding this warning, comments of the nature pointed out are published, Government will have no hesitation in taking action".

Rousing Reception To Master Tara Singh

AMRITSAR, Oct. 5 (PTI): Master Tara Singh, Akali leader arrived here by the Calcutta Mail at noon today after his release yesterday from Sitapur Jail in the United Provinces. About 5,000 people gave him a rousing reception at the railway station from where he was escorted to the Golden Temple by Akali volunteers.

Asked about his health, Master Tara Singh replied. "I am better now though very weak".

Cloudburst In Italy: Extensive Damage

ROME, Oct. 5 (PTI-Reuter): An authoritative estimate today put the damage caused by the week-end's cloudbursts in Southern Italy at more than £3,000,000, with the loss of 30 to 40 lives.

Floods covered an area of nearly 1,000 square miles.

South Africa Seeking Dollar Loan

LONDON, Oct. 5 (PTI-Reuter):—There was a categorical, though unofficial, report in a well informed London quarter this morning that the South African Finance Minister would announce a dollar loan as well as a sterling loan, cables Reuter's Financial Editor.

EARLY ELECTIONS FOR W. BENGAL

Congress High Command Reiterates Stand

NEW DELHI, Oct. 5 (UPI).—After reviewing the situation in West Bengal since the Working Committee's resolution was passed on July 28, the Congress Working Committee today finally decided that the present Ministry will continue subject to any changes, the Premier of the Province may make.

The Working Committee further directed that the elections to the West Bengal Legislative Assembly should be held as soon as possible and recommended that necessary amendments in the rules of election be made with a view to expediting the election.

TEXT

Following is the full text of the resolution released by the General Secretary of the Congress, Shree Kala Venkata Rao, in this connection: The Working Committee passed a resolution on the situation in Bengal on 28th July, 1949, the position has been reviewed and the Working Committee issue the following instructions in regard thereto.

1. The elections to the West Bengal Legislative Assembly should be held as soon as possible and the Working Committee recommends that necessary amendments in the rules of election be made with a view to expediting the elections.

2. The present Ministry will continue subject to any changes, the Premier of the Province may make.

EXECUTIVE TO CONTINUE

3 The present Bengal P.C.C., and its Executive will continue to function till elections are held under the new constitution of the Congress, these elections should be held as in other Provinces in accordance with the instructions and time table fixed by the President of the Congress. Failing such elections being completed in time, the Working Committee will consider the desirability of appointing an "Ad Hoc" body to discharge the functions of the Bengal P.C.C.

4. In view of the peculiar conditions in Bengal, a committee consisting of Pandit Nehru, Sardar Patel, Dr Pattabhi, Maulana Abul Kalam Azad and Dr. Rajendra Prasad, is formed to lay down the procedure for selection of candidates and generally guiding and controlling the Congress organisation in relation to the elections to the Provincial Assembly.

LINGUISTIC ISSUE

The Working Committee also adopted today the following resolution on the issue of the formation of linguistic provinces: "The Working Committee have already accepted the report of the Three-man Committee appointed by the Jaipur Congress in regard to linguistic provinces. The Government of India have also endorsed this report.

The Committee are clearly of opinion that any satisfactory solution of this problem is only feasible on the lines of this report and the recommendations contained therein.

ANDHRA PROVINCE

In regard to the proposed Andhra Province, the Committee are of opinion that necessary steps for its formation can be taken as soon as the conditions in regard to it mentioned in the report are fulfilled.

The Government of Madras, the Andhra Provincial Congress Committee and the Tamil Nad Provincial Congress Committee are requested to inquire and report as to how far these conditions are satisfied so that further decisions may be taken thereon.

These reports should be made before November 14, 1949.

A similar procedure will hold in regard to the creation of separate provinces in Karnataka and Maharashtra."

The Working Committee which resumed its third sitting at 8-30 a.m. this morning adjourned after two hours discussions to meet again at 3 p.m. on October 7 At today's sitting the Committee also passed the A.I.C.C. budget in addition to the resolutions on West Bengal and the linguistic provinces.

Stop Press News!

HUSBAND-CRAZY YOUNG LADIE'S 11TH HOUR-DECISION!

First Appearance on Sat. 14th inst at the

MAJESTIC in Bombay!

The Husband Crazy Young Lady Assures GAY & ROMANTIC. YOUNG BOMBAY, a veritable feast of Romance, Beauty, Music & Entertainment 100 per cent.

PRATIBHA to Release

SARVODAY'S "VARGHELI"

DAY AFTER TOMORROW GALA DOUBLE PREMIERE!

OF A "WESTERN INDIA THEATRES LTD. MINERVA PICTURE"

FROM SAT. 8TH OCT.

NARSINH AVATAR

IN CHASTE HINDI — Produced & Directed by SOHRAB MODI

CENTRAL & EXCELSIOR

3-30, 6-30, 9-30. Sun.. Hol. Mats. 12-30. Plans open 10 to 12 & 4 to 6.

Daily: 3-30, 6-30, 9-30. Plans open 9-30 to 1, 2 to 7.

CLEAN YET CATCHY MUSICAL

WHICH BOMBAY FAMILIES PREFER TO ENJOY!—Lokmanya's Musical Sensation

Girls School

GEETA BALI, SHASHIKALA, SOHAN, SAJJAN & RAMSINGH

(Lyrics: PRADEEP)

3RD BIG WEEK! (A SHARDA KINE Release)

AT NEW WEST-END

Daily: 3, 6-15, 9-30
Sun & Holi. 11-45
(Adv. 10 to 12, 4 to 6)

The Bombay Chronicle

The principal narrowness of Political Economists is that of regarding their present experience of mankind as of universal validity, mistaking temporary phases of human character for human nature itself.

—AUGUST COMTE.

REVELATION

Dr. John Matthai, Finance Minister, certainly sprung a surprise on the country when he told the Indian Parliament that Britain's decision to devalue the pound was not only taken without the pre-knowledge of other Dominions (particularly India) but even in excess of the brief that the Commonwealth Ministers' Conference had given Sir Stafford Cripps. The Indian Government learning of the decision on September 16 decided to follow the British lead and devalue the Indian Rupee in the same degree as the Pound had been devalued. The advice of Sir Chintaman Deshmukh and Sir B. Rama Rau also supported this move. As a matter of fact, but for the Pakistan decision to keep its rupee unchanged, there would not have been any doubts about the Indian decision. That decision has served to bring out in sharp relief the drawbacks of the support given by India to the British act. It has put up our costs of raw materials in two important export articles and it has increased our expenses in several directions. In a sentence, India has all the marks of having got the worst of both worlds. And in addition she has incurred the odium of both Ceylon and Pakistan who feel vaguely that they have not been consulted by India in the interests of a common decision. A decision like devaluation is one that has to be taken with the utmost secrecy and the Government of India had necessarily to go slow in their consultation with currency experts in India. They would have had to do this in any case, even if they had had more time to consider the matter in. But the urgency caused by Britain's own unexpected submission to devaluation narrowed the scope for consultation. In spite of these considerations, India should have lost no time in entering into conference with representatives of all countries whose currencies were linked with the Indian Rupee. And it should not be forgotten that India had about a week to work in. Nothing would have been lost and much would have been gained had these consultations occurred. There would have been an opportunity to arrive at some agreed solution which would have broken the harshness of differences within the rupee area.

The Finance Minister indicated that no time had been lost in communicating their decision to Pakistan and Ceylon but evidently these two Dominions were not entirely satisfied with this procedure.

It would be interesting to know if any protest has been registered against the British strategy—to put it plainly, shabby trick—or if if any explanation has been furnished for the change that came over Sir Stafford. Dr. Matthai spoke of the Commonwealth Conference resolution as the base on which Sir Stafford Cripps "had to speak as the managing agent of the sterling area." The phrase is singularly though tragically apt in the light of the manner in which Managing Agents have been managing the affairs of their concerns. After that, there was no need for Dr. Matthai to have said anything because it can all be well visualized. But has the Government of India done anything to ensure that there will be no repetition of these one-sided decisions following prolonged and elaborate conferences? At the time, flattering references were made to the need felt by Britain to consult the other Dominions finance ministers: Sir Stafford also indulged in some rather unconvincing praise of the Indian Finance experts—the British would be proud to be regarded as their equals, he said. Was all this just soft soap meant to smooth down Britain's sleight of hand? Dr. Matthai says that India had no option but to follow Britain's lead. But had common consultations been held with Britain, would there have been a decision for devaluation? These are questions on which Dr. Matthai's statement suggests that the answers would be very different to that which Sir Stafford had arrived at. Or what has happened, there is no need to say much. We have been more burdened by devaluation than our leading men are prepared to admit. But that is another matter. What would interest the public is what has been done to prevent its happening again.

The emphasis in the measures to counteract the results of devaluation was mainly on the food imports policy. It was stressed by several speakers in the debate that India should strive for self sufficiency by 1950 instead of 1951, a point which Pandit Jawaharlal also made in his broadcast on the eve of leaving Delhi on his U.S. tour. Pandit Jawaharlal also pointed out that the import of fertilisers had to be drastically curtailed and that the success of the food plan on which so much depended lay largely in the cultivation of indigenous food and the use of locally manufactured manure. The initiative of the Army in Assam which has improvised tools and other agricultural requirements and settled down to cultivate an area of some 20,000 acres, is encouraging and it will no doubt be parallelled in other parts of the country. The Prime Minister also spoke of the many well-planned which have to be held over till finances permit when they can taken up in order of priority. All this leaves an impression that the Indian people have to make good the averages of devaluation. It is no longer maintained by anyone that prices will not rise as a result of the move. It is insisted that every effort should be made to check the process. The question is how far success can be reasonably hoped for. The Finance Minister has spoken of the intention to cut prices by 10 per cent and to run a national savings drive. All this, however, involves large policies which will encounter considerable resistance. And it is not insignificant that, whilst Sir Stafford Cripps is able to announce results already to Britain's benefit, Dr. Matthai candidly admits that it will take time to realize the good in devaluation. In othre words, a policy calculated to the smallest detail in the interests of Britain will not be equally beneficial to India. Their devaluation is designed to suit their economy; our economy is being shaped to suit our devaluation. Dr. Matthai might have troubled to explain a little more in detail how Indian conditions are affected by the decision to conform to British policy.

National Defence Academy

Bonfires will be lit on the Maratha fort of Sinhagad when Pandit Jawaharlal Nehru lays the foundation stone of India's National Defence Academy today a Khadakvasla This will recall a gallant episode in Maratha history when Tanaji, Shivaji's lieutenant, captured this impregable fort, but only after being mortally wounded. The news was conveyed to an anxiously waiting Shivaji, who was miles away, by lighting bonfires on the fort. When Shivaji heard of Tanaji's death he said that the fort was won but he had lost a lion. The fort was named "Sinhagad" after Tanaji. No better spot could have been chosen for the academy which is overlooked by this ancient fortress, so rich in the tradition of valour. The surrounding country is full of hills and dales and several Maratha forts are in the vicinity, which should provide ample scope for exercises and manoeuvres for young cadets. Poona has been a military station for nearly a century and the new academy will be only 20 miles away from the city. It will have an opportunity to work with a regular brigade whenever the occasion arises. Thanks to the loyalty of the Armed Forces to free India, we do not have to start from scratch but are already inheriting an army, navy and an air force which have made their name for bravery in two world wars. On these foundations we have to build, a glorious tradition —not of aggression but of defending freedom, and extending it. What our fighting forces are capable of has already been proved in Kashmir. We expect the National Academy to train a new set of officers who will put their country first before everything. They will stand up to the aggressor, be impartial in maintaining internal order in our secular state whenever called to do so. They will revive the ancient Indian tradition of Kshtriyas of being the defenders of the weak and impartial to all. India is bidding to play an important role in the world politics. She wants to steer clear of power blocs and influence the world towards the path of peace. But before that India must be strong—physically and spiritually—so that she will be respected and heard.

Tete-à-Tete

WITHOUT COMMENT.

Mr. Rahimtoola who was replying to an address of welcome by the Lord Provost of Glasgow, Mr. Victor Warren, at the city chambers, generally invited Scottish industries to invest and establish themselves in Pakistan.

"Scotsmen were the first to go to Calcutta and start jute factories there. They are equally welcome to come to Chittagong. They can certainly be assured of a fair deal," he added.

—PTI-Reuter.

* * *

"In India, the course towards Socialism seems to be fairly set. The framework of Indian democracy is nearly complete, and though the picture is not that of full political democracy, there is large scope for democratic functioning."

Believe it or not: in fact, please do believe it, the above is an extract from a "policy statement" just issued by the Socialist Party of India.

* * *

In view of the fact that the rival groups of the West Bengal Congress did not come to a mutual settlement, the Congress Working Committee has had to give its own award on Tuesday last.

It is confidently expected (by us) that the rival groups will run over the next stage to unfailing form.

* * *

We understand that a parliamentary committee consisting of non-officials and the Ministers of Finance, Commerce, Industry and Supply and Food is to be appointed to advise the Government of India in devising measures to meet the situation arising out of the devaluation of the rupee.

We demand that the hundreds of millions, who don't understand a thing about devaluation and yet are intimately affected by it, should be represented on the committee by one of themselves, which is no more than the essence of the democratic principle. And we hereby gladly offer our highly representative services for the same.

* * *

On being released at the Lucknow railway junction, where he was brought for the purpose, Master Tara Singh, we read, left by the Punjab Mail for Amritsar.

The subject for speculation is where Master Tara Singh will, so to speak, go from there.

* * *

In an interview in London, Mr. H. B. Lim, Editor of the "Malayan Monitor," declares that the frequency and strength of the guerilla attacks have increased in Malaya in recent weeks.

In view of authoritative claims made by Mr. Malcolm MacDonald and Sir Henry Gurney we summarily reject both Mr. Lim's statement and the testimony of happenings.

* * *

Moscow's recognition of the newly-formed communist Government of the Chinese People's Republic will, says a London message, force the Western world to face a problem.....

We are tired of problems. The entire life of the whole world has become a series of ODPAA, i.e., One—Problem After Another.

* * *

Mr. Henry Wallace, the prominent U. S. Progressive, demands that President Truman and Premier Stalin must "meet face to face and seek honourable compromises on the differences....."

Yes, but sometimes quite other things are also apt to happen when opponents meet, face to face within arm's length of each other.

* * *

A French Foreign Office spokesman has rejected as "without foundation" Russia's accusation that France, Britain and the United States had violated a "Big Four's" decision by setting up the West German State.

On the contrary the accusation has a real "foundation" on which to raise the structure of the East German State.

INDIA'S ECONOMIC POSITION

The International Bank for Reconstruction and Development has granted a loan of $34 million to India for the reconstruction and development of the railways owned and operated by the State. Why the banks considers India a "good risk" can be seen from the following supplemental statement issued by it on the loan to India.

INDIA, containing about one-sixth of the world's population, has an economy still largely underdeveloped. The greater part of her economic activity is devoted to primary industry, and the majority of the large population is dependent on agriculture. The standard of living is generally low even with regard to food requirements.

The country has a wide variety of minerals. Coal reserves are estimated at about 60 billion tons, of which workable deposits are placed at approximately 20 billion tons. About 38% of India's coal consumption is used by the railways, about 20% by the iron and steel and engineering industries, and about 12% by cotton and jute mills. India has large deposits of excellent iron ore, and manganese is one of her principal mineral products. The potential hydro-electric power resources are large but actual development has been small.

At the outbreak of World War II India was almost self-sufficient in textiles, sugar and cement, and produced nearly half its finished steel requirements. Since the war Indian industry has been unable to maintain the high levels of war-time production. Nearly all industries have suffered from inability either to obtain adequate supplies or to make shipments because of transportation difficulties.

SUBSTANTIAL RECOVERY

Recently Indian industrial production has made a substantial recovery, helped in part by an improvement in the railway system. On the average one new locomotive is now being put into service every day. For the five months from August through December 1948, 2,231,000 cars were loaded compared to 1,951,000 in the same period of 1947, representing an increase of almost 15%. An increase in India's industrial production during the first half of 1949 by 12 to 15% over the same period in 1948 — has recently been announced by the Government.

During the current fiscal year the ordinary budget, which includes approximately 50% for defence services, is expected to be balanced. The financing of the deficit on capital expenditures through the utilization of accumulated sterling reserves during the last two years has not been inflationary.

PUBLIC DEBT

On March 31, 1949, the outstanding public debt of India was 20,300,000,000 rupees (about $6,090,000,000). Of the total less than 2% represents external obligations. India's sterling indebtedness has been reduced from a 1939 total of about L-350 million about $1,400,000,000) to a debt of less than L-3 million (about $12 million) which is subject to service. To finance the dollar deficit, the Government has drawn on the International Monetary Fund for $100 million during 1948 and 1949. During the war, the U. S. Government transferred to India 226 million ounces of silver under the Lend-Lease Act. The Indian Government has taken steps to make this silver available for return.

Efforts have been made during and since the war to expand facilities for vocational education. For instance in the feilds of mechanical and civil engineering alone, there are now 450 technical and vocational training centres in operation with nearly 20,000 students. The Government also proposes to double the annual number of professional engineering graduates by 1952. The war-time practice of sending students abroad for higher technical training and practical experience is being continued on an increasing scale.

The task of raising the standard of living is a difficult one because of India's dense and steadily growing population. The national income must increase yearly by about 1%, the rate at which the population is expected to increase, in order to avoid a decline in the present standard of living.

MOBILISING RESOURCES

India's known resources are ample to make possible a substantial increase of real national income, but they need to be mobilized. Highest on the list of priorities is the increased production of food needed to reduce high imports of grain which, since the war, have been as high as 2,860,000 tons in 1948, and to improve the low standard of nutrition. The Government has drawn up plans to discontinue grain imports after 1951. To achieve greater production of food an integrated programme has been prepared comprising short, medium and long term projects.

During the short term it is planned to increase yields by the more intensive use of fertilizers, improved seeds, and the existing irrigation facilities; over the medium term projects for the reclamation of weed-infested and jungle lands of about 6,000,000 acres are proposed, which would result it additional annual food output of 2,000,000 tons of food grains. In the long term, large multi-purpose schemes combining irrigation and power facilities are planned to add another 2,000,000 tons of food grains annually. In all it is expected that at the end of the next decade food production will be increased by about 10,000,000 tons annually.

The Government is engaged in preparing an over-all plan of integrated development for both the public and private sectors of the economy, but total investment requirements are not yet finally known. It is now estimated that requirements for public projects will be of the order of Rs. 10 billion ($3 billion) during the next five to seven years. To this amount should be added private investment needs in industry and agriculture. It is recognized that, in view of the limited savings available for financing development, a system of priorities will be necessary.

Development in many countries has been greatly assisted by foreign capital either as investments or loans. Having almost no foreign debt and underdeveloped resources, India offers considerable opportunities for foreign investment.

BALANCE OF PAYMENTS

Before World War II India had an over-all trade surplus which was utilized to make annual payment abroad for interest, dividends, government accounts and other current service transactions. World War II substantially altered this pre-war payments pattern. Almost the entire foreign debt was liquidated and India emerged a creditor of the United Kingdom. At the end of July, 1949, India's sterling assets amounted to about L-593 million ($2,372,000,000).

The most important features of India's post-war balance of payments have been an over-all import surplus including a substantial dollar deficit, compared with the export surpluses before the war, when India had a favourable trade balance with the United States.

The current account deficit with the dollar and other hard currency areas in the year 1948 is estimated to have amounted to Rs. 490 million ($147 million). For the first half of 1949, it is estimated to have amounted to Rs. 420 million ($126 million). The hard currency deficits were covered by drawing on the central reserves of the sterling area as well as by purchases of dollars from the International Monetary Fund.

Government food purchases in 1948 totalled Rs. 1,130,000,000 ($339 million) which was 21% of total imports. Hard currency food imports came to about $120 million.

EXPORT ITEMS

The principal export items are manufactured jute, tea, cotton yarns and textiles, raw jute and cotton, vegetable oils and oilseeds, hides and skins, gum, resins and lac, tobacco, coal and minerals. Manufactured jute alone constitutes about a third of the total exports and about 60% of hard currency export earnings. Major imports include raw jute, machinery, grains, raw cotton, mineral oils, metals, vehicles, chemicals, and yarn.

The main reason for the continuing dollar deficit has been India's increasing dependence for imports on the hard currency areas, since her traditional sources of supply have not been able to meet her requirements due to disruption of their economies by the war. This has been particularly true of food, but at the end of the war there was also a huge demand for capital goods for rehabilitation and replacement. With the improvement in the supply position of soft currency areas, India plans to obtain a larger proportion of her requirements, particularly food, from those areas. To expand trade relations and find new sources of supplies India has already concluded trade agreements with Argentina, Bi-Zone Germany, Pakistan, Switzerland, and the U.S.S.R., and negotiations have been conducted with Afghanistan, Austria, Belgium, Czechoslovakia, Egypt, Finland, Hungary, Iran, Iraq, Poland, Thailand, and Yugoslavia.

TRADE WITH U. S.

Trade with the United States is of considerable importance. While before the war it represented only 9% on the export side and 7% on the import side in 1948 it amounted to 19% of India's seaborne exports and 23% of her seaborne imports — second only to trade with the United Kingdom (23% of exports and 28% of imports). Jute and jute manufactures remain the main items of export. Export of manganese is still relatively small, but improved transport conditions could speed up deliveries substantially. Grain and flour imports from the dollar area account for a substantial proportion of the increase in imports; other increased imports include machinery and equipment, vehicles, chemicals and oil.

India's export position with the United States is on the whole good U.S. purchases in India consist mostly of raw materials and commodities which do not compete directly with American products and have an established market in the U.S. An expansion of dollar export volume should be possible. Reduced volume of exports of jute products to the U.S could be offset by increases in other items, e.g., minerals, lac, tea, and cashew nuts. Imports of manufactured jute have been encountering some resistance in the U.S because of competition from packaging substitutes. If satisfactory arrangements are reached with Pakistan with regard to the supply and price of raw jute and the price of jute manufactures is lowered, it should be possible to maintain the U.S markets. Should this be the case India may reasonably expect to regain her pre-war export volume to the U.S.

RAILWAY PROJECTS

Railways are the key to India's urgent transport problem. The project which the Bank's loan will help finance consists of the rehabilitation, improvement and increase in the capacity, and more effective utilization, of the railway property and equipment owned and operated by the Government. The Bank is financing part of the purchase price of 653 locomotives, 62 spare boilers, and spare parts for locomotives ordered in the United States and Canada. The locomotives are needed to overcome a shortage of motive power in order that the Indian Railways may be able to move all the freight offered for transport and improve their passenger service. The spare parts and boilers are needed not only to maintain the 653 new locomotives but also to reactivate cannibalised engines now out of use.

India does not at present manufacture locomotives. Hence, to correct a post-war shortage of motive power, the Indian Government began placing orders late in 1947 for 863 locomotives, spare boilers, and spare parts in the United States, Canada, the United Kingdom, and France. All these locomotives are coal-fueled steam engines for road haul work. They are part of a programme to increase the supply of motive power through the replacement of old by new engines and the simultaneous reduction in the diversity of engine types.

Through June 30, 1949, 388 locomotives, 36 boilers and appropriate spare parts were delivered from Canada and the U.S. They have relieved to some extent the insufficiency of motive power with the result that 75-80% of the freight offered for transport is now being moved, as compared with 60% in 1947-1948; both freight car loadings and ton miles have increased considerably; and there is much better engine utilization in freight service. Accordingly, the transport authorities have been able to relax and simplify freight priorities, but have not been able to abolish them completely.

Of the equipment ordered in the U.S. and Canada, there remained to be delivered at June 30, 1949, 345 locomotives, 26 spare boilers, and a considerable volume of spare parts. Except for some spare parts, deliveries should be completed by March, 1950.

After delivery of the remaining equipment on order in Canada and the U.S., additional locomotives may be required to realize the plan for the complete replacement of obsolete by modern engines. These additional locomotives would probably be procured in Europe.

LOAN FOR EQUIPMENT

The Bank is lending $34 million toward the total dollar cost of equipment for the railway improvement programme which amounts to $84,300,000. Specifically, the loan covers payments since July 1, 1949.

All 653 locomotives included in the project will expand India's effective capacity for the rail haulage of grain, coal, manganese, iron ore, jute and other essential goods. The 333 freight engines will do so directly. The other 320 engines are passenger engines and will do so indirectly, not only by disengaging for freight work various freight engines which are now assigned to urgent passenger service but also by easing the pressure of yard, line, and terminal congestion. The passenger engines will also release shop and shed facilities for prompter repair of freight engines, following the withdrawal of over age, obsolete passenger engines.

The benefits from the new motive power will be greatly reinforced through measures designed to get the best use of all equipment, old as well as new. The Indian Railways are taking action to improve the utilization of engines, freight cars, and other facilities, and are also carrying out operational and administrative reforms recently suggested by the Indian Railways Inquiry Committee.

FRANKLY SPEAKING

Wise Attitude

The Prime Minister's statement in the Constituent Assembly on the "Delvoie Affair" ought to allay excitement, which has been aroused in the country. It is timely because this excitement could easily have assumed unnecessarily large proportions. As the Prime Minister said, the Governments of India and of Kashmir regard the affair as a serious matter. That the matter is serious is clear enough from the published correspondence and General Delvoie's own statements. The Government of India could have justifiably demanded and specified serious measures against the General. But instead of what might have been regarded in certain Lake Success circles as scalp-hunting, the Government has asked the U. N. Commission itself to say, in the first instance, what it proposed to do about it. This is a wise and statesmanlike attitude which, let us hope, the commission will appreciate.

Germany Divided?

It was, of course, expected that the formation of a West German State under the auspices of the Western Occupation Powers, the U. S., Britain and France, will produce a sharp and almost immediate reaction for the Soviet-occupied zone. The Soviet Government has already protested against the formation of the Bonn Government as a violation of a "Big Four" decision. Whether it is a violation or not, the protest is intended to prepare the ground for setting up a separate German state in the East under Soviet auspices. With a rival state on the other side, the West German State will succeed or fail in the measure in which it enables West Germany to embark on a democratic life, politically and economically. But these rival activities have further jeopardised the future of Germany and of Europe. For, once the East German State is set up, the division of Germany will become all but final with grave internal and external consequences. And we anticipate also an immediate revival of that "Berlin Crisis" which was settled with such great difficulty about a year ago.

Why Not 13?

According to a Delhi report, dated Tuesday last, the Social Democratic Party formed as Parliamentary Opposition under the leadership of Professor K. T. Shah was not likely to receive recognition by the Speaker. This, we fear, is a regrettable decision. Mr. Mavlankar is reported to have argued that, while a strength of 13,—the present number of Opposition members—might have been sufficient for recognition in the old Legislative Assembly consisting of about 140 members, a strength of at least 24 members would be more appropriate in the present Constituent Assembly (Legislative) with a membership of about 300. From the point of view of numerical proportions the Speaker's argument is jutifiable. But that is not the only point that should enter into consideration of recognition. In fact, the main point is that it is inappropriate not to have an official Opposition in a democratic parliament. In fact an Opposition is an organic and vital part of democracy. For, democracy must inevitably decay without criticism. From this point of view even Opposition with a strength of ten members in a House of 300 is welcome. How necessary and how much a part of a democratic legislature's very being an Opposition is, is illustrated by a wartime example from Britain. When the co-alition under Mr. Churchill was formed it included every Party in Parliament. Even then the senior-most Front Bencher of the Labour Party, the late H. B. Lees Smith was officially recognised as "the Leader of the Opposition". The Indian Legislature must have a recognised Opposition even if its numerical strength happens to be 13.

West Bengal

The Congress Working Committee's decision regarding West Bengal is just the reverse of what one would have thought was called for. They have reaffirmed the decision to hold fresh elections but they have decided to let the Ministry continue pretty much as it is now. The Ministry has not had a very happy record. The remarks of Pandit Jawaharlal Nehru on the charges levelled against it were not complimentary. The conditions of the province seem pretty much as disturbed as before and it has been amply demonstrated that the Ministry has not the capacity to keep things peaceful. A general election in these conditions will only lead to more trouble and things are bound to get out of hand. Some measure of satisfaction seems to be desired by Congressmen from contemplating the differences that split the non-Congress Leftist elements but they would be more practical if they devoted some thought to the fact that the Congress itself is a badly split party in West Bengal. What is needed is a determined drive to establish law and order on a secure footing before any elections are held, and that calls for a Government vastly different from the one now holding office. For this the intervention of the Centre would have been necessary but it should not have been withheld.

OUR READERS' VIEWS

Jains And Harijans

Though I am not an authority on Jainism I can vouch that the Hindu Temples Entry Bill with reference to Jain temples is an enactment quite in accordance with the Jain religion and tradition. The opposition is baseless and exaggerated. The mass Jain public opinion appears to be in agreement with this bill. The only legal point raised by the opponents is that "Jains are not Hindus. Though this is also a point of doubt, yet apparently the word "Hindu" does not denote to any particular religion or religious community in India to be called as such as the so called Hindus are without dispute the followers of several religions which are fundamentally different to one another. The word 'Hindu', however, does denote the name of the old residents of this country, comprising of the Vedantis the Jains and the Buddhists who were the residents in this country. When this name was adopted for the entire body polity and the name of this country as "Hindustan" after this common name and probably this name came into existence near about the 9th century A.D. But in practice the common culture is said as Hindu Dharma. Sometimes the Vedic Sanatan Dharma is alone called as "Hindu Dharma" which is the misuse of the word Hindu. This is why the newcomers—the Muslims and the Christians naturally liked to be called as Hindustani and not Hindus. Even the Jains and the Buddhists also sometimes do not like to be called Hindus. But the Jains and the Buddhists are truly Hindus and therefore all the Hindu law has always been made applicable on Jains also. I do not think there was a separate law for the Jains even in the time of Chandra Gupta Maurya who is said to be the greatest Jain king. In view of the bill being absolutely essential, I propose with due regard to Jainism and its tradition that the opposition against this important bill should be discontinued. It is absolutely essential also in order to eradicate the great evil from the society under reference. I also advise my Jain community and all my countrymen that they must realise that the seclusion of the Harijans has been a great blot on the forehead of the Hindus, which can no more be tolerated by any sane Government. It is time that this blot was cleaned and Indians must be prepared to sacrifice their personal and group interest for the sake of the nation.

—A JAIN

A Friend Indeed!

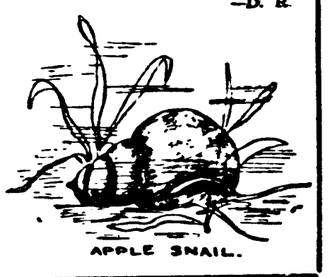
We may criticise the Congress and should do so when it is in the wrong. But one thing must be said. When the real time comes, it is the Congress whom we find going out for service. The recent floods in the city are an ample proof to that. We found the Congressmen and the Government doing relief work. But all other parties, were conspicuously absent. Probably these parties feel that it is by fiery speeches, rather than by service, that the support of the people can be gained. If so, God may help them!

—B. V. TRIVEDI

OPEN AIR

One day at Panwel, the children, who are always on the search for fresh treasures, discovered some very large freshwater snails in the shallow water at the edge of the tank. These we identified as Apple snails, which live in flooded paddy fields and tanks during the monsoon. We found also large clusters of round white eggs with chalky shells which from the descriptions we had read, seem to be the eggs laid by these snails. In this the Apple snail is very different from the ordinary Pond snail which lays its eggs in sausage-shaped masses of jelly on stones or weeds underwater. The Apple snail is well-suited to withstand the dry months when the mud in which it lives has dried up, for it has a strong calcareous "trap-door" which it draws over the mouth of its shell, and it remains dormant inside until the rains soften the mud in which it is surrounded once more. Apple snails, like many of the shell-fish of the seashore, are collected and used for food by the poor people in many parts of India.

—D. R.



APPLE SNAIL.

MEWALALL CARRIES EAST INDIA RAILWAY INTO SEMIFINAL

Trades Waste Chances And Lose By A Solitary Goal

BOMBAY, Wednesday.

EAST India Railway conquered Trades in the replayed quarter-final of the Rovers Cup Football Tournament this evening by a solitary goal scored midway through the first half of play. Mewalall, enterprising young leader of East India's attack scored the all-important goal. Trades have themselves to blame for they had far too many scoring opportunities but they lacked the shooting ability in the goal area. East India Railway now meet Burmah-Shell in the semi-final on Friday.

The game was set both temperamentally and technically at a rather hot pace and to gain the opening goal was the main objective of either side. Trades took quite some time to settle down and it was only in the second quarter of the opening half that they really got a hold on the game and began a series of attacks.

Mewalall was the outstanding player on the field and he used his quick footedness to score the all-important goal. He is by far the best centre forward seen on the Cooperage and perhaps in the East as well. His ability to turn round at ease on his heels often catches the defence on the wrong foot and his powerful kick would make any goal-keeper feel nervous whenever he made an attempt to gain possession of the ball in goal area.

S. Nandi was dangerous on the left extreme and had to be carefully watched. Narayan was doing quite a decent job in holding his charge in hand. East India's defence played a very clean game and were seen to clear first time and on any foot.

Trades lacked shooting ability. Parab was very tame, Maxie dangerous on the left extreme, Thomas was always trying hard. Kuppuswamy did his best but Bhimrao was rather slow in the attack. In the defence Middlecoat was finding the pace too fast to cope with and Narayan and Govind had a hard time with both wingers. Sanjiva was, of course, tested hard and was accountably remarkable in anticipating clever centres and saved time and again some very difficult ones. The only goal scored had him completely caught unawares and would have beaten any goalie.

Both sides were to-day on a working equal basis and they were trying hard for an opening. The defences had some initial lapses, but the forwards too failed to take advantage of these openings to convert, and many a miss timer was in evidence.

Trades goal was the first to escape narrowly when Nandi the left-outer ran through to a forward pass and cut in to shoot first time but the ball luckily grazed the post and went over otherwise Sanjiva could never have saved this powerful shot. This was a seventh minute effort.

Thomas blundered miserably when Kuppuswamy made an opening for him but instead of positioning himself to shoot he tried a first time and found himself taking a feeble kick.

The grand efforts of Mewalall East India's and India's centre-forward were rewarded soon when midway through the initial half he ran through to a forward pass by the right inner Banerjee and taking a kick on the run beat Manuel and Sanjiva with a beautifully placed shot that travelled to the furthermost corner of the goal.

Trades had a patch of bad luck when they failed rather unfortunately in a definitely rising degree when Thomas missed due to being crowded and fouled by the defenders. Then Maxie missed with a rather half hearted shot. But the one that really was a positive chance was when Thomas had the defence beaten with a powerful shot to goal and then with a desplaced goalie the ball was travelling into goal, but before it did so Gargari cleared the ball away.

Mewalall would have put his side further ahead when he put in a really powerful grounder which Sanjiva just managed to save, the ball slipped out of his hands but he recovered to clear.

Maxie made a grand effort from a difficult angle and should have put Trades on equal terms when he sent in a close shot from a pass by Thomas but Illias saved splendidly.

Trades would have suffered another reverse had S. Ghosh positioned a fine header into goal from a lifted pass by S. Nandi the outside left. Soon Thomas went through to take a grounding one against the E. I. goal but once again Illias affected a wonderful save.

Though many a fine pass by S. Nandi came through it was rather unfortunate to see them being wasted. Mewalall sent in a low header which went wide of the post rather dangerously. A corner kick in favour of E.I. was saved brilliantly by Sanjiva jumping high up and collecting to clear.

Maxie missed a fine opportunity when he was singularly well placed and had three quarters of the goal mouth at his mercy but tried for the covered end which found him shooting just wide of the post.

The pressure was maintained and chances after chances were wasted by Maxie, Thomas, Bhimrao all in turn. Kuppuswamy made a gallant but lonely bid to save the situation and was gaining the ball in between three defenders when they finally saved the situation by pushing it out of play at the expense of a corner. Thomas headed the corner kick into goal but Illias, the E.I. goalie saved well and cleared.

Referee Gopalan awarded E.I. Railway a penalty kick against Woodcock fouling Mewalall in the goal area and Chakrawarthy took the kick but failed to shoot straight. The Trades players protested as Mewalall was seen to stumble due to missing his foot and was not touched in any way by Woodcock. Mewalall actually adopted what is particularly known as a Bengal guile that is to trip oneself when closely followed in goal.

Within the last five minutes that were available Trades missed two marvellous chances Bhimrao centred but there was no one in the forward line to finish it up. Parab wasted a chance when he sent a ballooned one over the cross bar. A corner chance taken by Maxie went abegging.

Trades never managed to score though they had many more scoring opportunities and when the final whistle went the East India Railway emerged victorious by a solitary goal.

The Teams:—

EAST INDIA RAILWAY:— Illias; Gargari, Nag; Behari Lall, Deb, A. Nandi, S. Ghosh, Banerjee, Mewalall, Chakravarthy and S. Nandi.

TRADES:— Sanjiva; Woodcock, Manuel; Govind, Middlecoat, Narayan; Bhimrao, Parab, Kuppuswamy, Thomas, Maxie.

REFEREE:— P. S. Gopalan.

Indian Lingiad Team Arrives Home On Oct. 11

BOMBAY, Oct. 5 (PTI).

The Indian Lingiad team, which left India in July to participate in the World Lingiad Festival in Stockholm, is expected to return to Bombay on October 11.

The team, sent by the Hanuman Vyayam Prasarak Mandal, Amraoti, is now in London.

G. B. POLICE WIN BY SOLITARY GOAL

Das Cup Soccer At Parel

BOMBAY, Wednesday.

Two more matches were decided in the second round of the Das Cup this evening when Greater Bombay Police just managed to run out winners by two goals to one against the second string of Bombay City, while earlier the junior string of G.I.P. Railway beat Reserve Bank of India by a solitary goal.

The Police and City encounter was a patchy affair. In the first half it was the City who had more of the exchanges and played forceful football, yet it was their opponents who scored first, in the seventh minute of play through Jairam. This lead was short-lived, for immediately City equalised through E. Silveira who netted from a corner.

The teams adjourned for the break with the scoreboard showing one all.

After the resumption both sides had an equal share of the proceedings and midway through this period the City Custodian was penalised for carrying the ball beyond the prescribed three steps, and Maia the Police centre-forward scored the all important goal from the indirect free kick. In the closing stages of the game City had a glorious chance of living to fight another day, when O. Sampeys favourably placed to score missed his objective.

Earlier in the evening in the same competition GIP 'B' dominating the exchanges throughout the game beat Reserve Bank of India by a solitary goal scored in the just half by P. Nakwa.

MASTER GOLFER OF THE YEAR

Cotton's Assistant Faulkner Leads In First 36 Holes

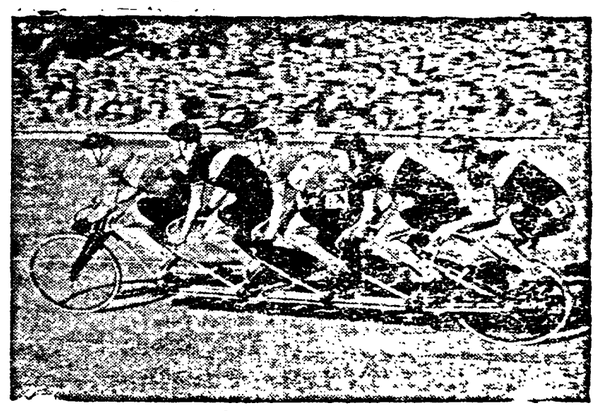
SAINT ANDREWS (Scotland), Oct. 5. (P.T.I.-Reuter): Max Faulkner, one of Henry Cotton's assistants at the Royal Midsurry Club, London, led the field here today after the first 36 holes of the Dunlop Master's Professional Gold Tournament. He had rounds of 72 and 69 on the famous old course for an aggregate of 141 to lead John Burton 69 73 by one stroke.

James Adams and Cecil Benny each 144 were next four men including Oten and Matchply ex-champion Fred Daly were on the 145 mark.

Another 36 holes will be played tomorrow and the winner over the four rounds will be entitled to the title of Master Golfer for the year.

There were only 22 players representing the tournament winners, Ryder Cup players and leaders on merit in the season's events, and in last place on today's 36 holes was Dai Rees the present Matchplay Champion who returned 73 and 79.

The "Quint" In Action



... ...ve seater cycle called the "Quint" was actually built about 50 years ago but remained almost unused except for racing purposes and demonstrations. The Dunlop Quintuplet Pacing Machine is seen above in action during England vs France racing competition held recently at Herne Hill.

Commonwealth Cricketers Very Enthusiastic

HEARTY SEND-OFF GIVEN ON EVE OF DEPARTURE TO INDIA

A TREMENDOUS send-off was given to-night to the Commonwealth cricket team, which on Thursday is flying to India.

LONDON, Oct. 4 (PTI-Reuter).

Mr. V. K. Krishna Menon gave a message to the team. He said that the tour could do nothing but good, while everyone present at the farewell reception to the team was full of praise for the arrangements.

FULFILMENT

Mr. Anthony De Mello, President of the Indian Cricket Board of Control, told me at the farewell reception to the team that "for both of us this tour is a fulfilment of an ardent desire. To India, because we were orphaned when the M.C.C. were unable to go, and to the Commonwealth team because they were deprived of test honours owing to the intervention of the war. India is all ready to welcome the team and having Vijay Merchant to lead our team, we are confident of having good expectations".

Four former English captains, Douglas Jardine, Gubby Allen, Bob Wyatt and Norman Yardley were present at the reception, which was packed with cricketing celebrities.

Colonel Rait Kerr, Secretary of the Marylebone Cricket Club, the famous Bedser brothers of Surrey, Bill Edrich of Middlesex and many others were there.

Everyone going to India seemed to be delighted at the prospect of going to a country, whose hospitality is world famous.

Of the sixteen players, who were taking part in the tour, all but the West Australian, Bill Langdon, were present at the reception. Livingstone, a former player for New South Wales, who is to captain the Commonwealth team told me tonight that "all reports regarding the tour were good."

He said that those who had arranged the tour seemed to him to have done a good job and they were thoroughly satisfied. The side appeared to be well balanced and it was in their favour that they had all good seasons in league cricket in England and he was hopeful that they would reproduce their best form when they were in India.

He was delighted that George Duckworth had been chosen as manager as he was a most capable person and his previous experiences on similar tours had proved invaluable in arranging this one.

HEARTY FAREWELL

Seldom has a heartier farewell been given to the departure of any visiting cricket team. All those going to India for the trip were most enthusiastic about it. Frank Worrell, the West Indian batsman, said: "I will try and hit up some big scores but it all depends on the wicket. We should be a very happy side of fellows, as it appears to me that our team are a grand lot.

Another West Indian player, who is going to India, John Holt said that according to reports he had received from his colleagues, who visited India last year he was in for a very fine time. His comrades have said that they have had a wonderful time during their trip to India and he hoped that his bowling would meet with success.

One of those most enthusiastic about the tour was the Sydney left-hander Bill Alley. He had only recently been married to an English girl (marriage quite secret) but even so, despite the presence of his attractive blonde wife, Betty, he still felt enthusiastic towards the trip. He did not like leaving her but judging by the praiseworthy information he had had about India he felt that he would be duly rewarded for the hardship he would experience in having to temporarily leave a newly wedded bride for the sake of the game of cricket. It is emphasised that no players may take their wives on the trip.

PROS' POINT

George Tribe, Melbourne and Australian all-rounder said that this was a tour of tremendous importance. It was a tour of professional players and as such they had a lot to lose and a lot to gain. He hoped accordingly that the tour from the professional cricket point of view would prove a great success.

Tomorrow morning, at eleven, the touring team will be received officially by the High Commissioner, Mr. Krishna Menon, before their departure on Thursday by air.

CARD OF SEVEN ON FINAL DAY

Handicaps For Races At Poona

POONA, Oct. 5 (PTI).

Following are the handicaps for Poona Autumn Races, Second and Final Day, to be held on Saturday, Oct. 8, 1949:

THE GUNTAKAL PLATE—1¼ Miles

Royal Mantle 9-2 Repartee 8-12 Pay Master 8-8 Nirvana 8-7 Dragon Seed 8-5 The Judge 8-2 Game Bid 8-2 Taslaroon 8-2 Churchill 7-13.

THE GOKAK PLATE (Div. I) 7 Furs.

Who's That 9-0 Magnificent 8-13 Star Saphire 8-10 Nizamuddin 8-5 Gold Legion 8-5 Yearling 8-4 Georgette 8-3 Lady Cleopatra 8-3 Untamed Prince 8-2 Great Lady 8-1 Phone Again 7-13.

THE GOKAK PLATE (Div. II) 7 Furs.

D Day 9-0 Morton Daisy 9-0 Embarkation 8-11 Chhatrapati 8-10 Bold Bandit 8-8 Saita 8-8 Panditji 8-4 Aflatoon 8-3 Bihari 8-1 Desert Hawk 8-1 Banshee 7-7.

(To be ridden by Indian Jockeis, Half Jockeys and Apprentice Jockeys with allowances).

THE CHINCHWAD PLATE—1 Mile

Pavan 9-4 Broken Mask 9-1 Ijjat 8-13 Patent Bid 8-12 Fashion Parade 8-12 Ajinkya Tara II 8-10 Belle Amie 8-8 Chandrakor 8-8 Chhoti Begum 8-7 Abdel 8-7 Furat 8-7 Battle Song 8-5 No No Nanette 8-4 Lalaji 8-3 Miss Rutty 7-11 My Pleasure 7-11 Army and Navy 7-7 Traitor 7-0.

(To be ridden by Indian Jockeys, Half Jockeys and Apprentice Jockeys with allowances).

THE ZUYDER ZEE PLATE—6 Furs.

Royal Highness 9-4 Bentex 9-0 On and On 8-13 Excellent 8-12 Ickhan 8-12 Steve 8-8 Icy Hot 8-8 Marvel 8-4 Midnette 8-3 Vagabond Prince 7-7 Cinesina 7-7 Kiss Miss 7-7 Fair Rose 7-5 Titina 7-2.

(To be ridden by Apprentice Jockeys with allowances).

THE KARAD PLATE (Div. I) 7 Furs.

Pride of Hindustan 8-12 Reshone 8-1 Leader 8-12 Black Abbot 8-12 Tarahua 8-12 Past the Post 8-9 Grace Darling 8-9 V. Day 8-9 Night Queen 8-9 Najma 8-9.

(To be ridden by Indian Jockeys, Half Jockeys and Apprentice Jockeys with allowances).

THE KARAD PLATE (Div. II) 7 Furs.

Parker Prince 8-12 Rajaji 8-12 Big Boss 8-12 Macdonald 8-1 Solo Banco 8-12 Birbal 8-12 Aafrin 8-9 Indian Port 8-9 Kantaka 8-9 Sweet Love 8-9

(To be ridden by Indian Jockeys, Half Jockeys and Apprentice Jockeys with allowances).

BOMBAY NORTH TABLE TENNIS

14-Year-Old Pardiwala Impresses

BOMBAY, Wednesday.

The remaining matches in the first and second rounds of men's singles were decided this evening in the Bombay North Open Table Tennis Tournament. A hundred and twenty-eight competitors had entered for the men's singles event of this tournament sponsored and held in their premises by the Dadar Parsi Colony Gymkhana, and the event has now entered the third round.

Two of the sedded players, D. M. Kamath and P. D. Hilloo were extended to three games by their opponents N. Radhakrishnan and E. Modi respectively. Kamath was actually lucky to survive, for Radhakrishnan had three match points in the decider but failed to derive any advantage from this favourable position. Kamath won by 17-21 21-19 25-23. Hilloo won his round with the scores in his favour reading 19-21 21-16 21-18.

The most interesting match however was the one in which 14-year-old F. N. Pardiwala was making his debut in open singles. Using his forehand to some good purpose and playing an all round game, in spite of the fact that he could just see over the table he succeeded in entering the third round by beating two useful players R. D. Krishna and P. Patel in two straight games.

BASEBALL FEVER HITS THE YANKS

Crowds Queue For 24 Hours To See Contest

(P.T.I.Reuter).

NEW YORK, October 5

America's equivalent of test match or cup final fever gripped the United States today with the opening of the world series baseball contests between winners of the two major leagues Brooklyn Dodgers and New York Yankees.

Yesterday, 24 hours before the first game was due to start a queue began to form outside the Yankee Stadium. Tickets were sold out very soon after they were first on sale but frantic bidding still continues with speculators who are reported to be receiving 100 dollars for a pair of box seats costing 32 dollars.

One seeker after tickets said they were being quoted "in uranium".

The series will be decided by the first team to win four of the seven games and the Yankees are favourites with the odds fluctuating from three to two to eight to five.

Games alternate between the home fields of the two New York clubs—Yankee Stadium and Ebbets Field, Brooklyn.

R

COAL AND COKE

Consumers of coal and coke who have already been granted Permits by the Provincial Coal Controller, Bombay, are entitled to draw the following percentage of quotas against those Permits during the month of October, 1949.

Steam Coal	100%
Soft Coke	100%
Deshi Bhatta (for industrial use only)	100%
Foundry Hard Coke	50%

In addition, 25 Deshi Bhatta will be issued on demand to the foundries only.

2. M/s. Shah Brothers Coal Dealers, Byculla Goods Yard, have got some stock of Deshi Bhatta No. 2 which will be issued in the place of Soft Coke to catering establishments at a rate not exceeding Rs. 50-4-0 per ton.

3. Consumers desirous of having a Permit for the purchase of Steam Coal and Soft Coke may apply to the Provincial Coal Controller, No. 10, Queen's Barracks, Opposite Cooperage, Bombay for the same.

GOVERNMENT OF INDIA

DISPOSALS

TEXTILE SPECIAL TENDER 10

Tenders are invited in prescribed forms for the purchase and removal of the following surplus Textile and Garniture stores:—

Tender forms which contain particulars of stores, location, instructions to tenderers, conditions of sale, instructions to deposit earnest money and permits to view the stores ex-site etc., can be had from Director General of Disposals, New Delhi, and Regional Commissioners (Disposals), Calcutta, Kanpur, Bombay and Madras at Rs. 5 - per set in cash or by money order

All tenders must be accompanied by an earnest money deposit receipt as per instructions contained in tender form and should be addressed to the Director General of Disposals, Textile and Leather Directorate, Shahjahan Road, New Delhi, and should reach him before 4 P.M. on 30th October, 1949.

QUANTITIES GIVEN BELOW ARE APPROXIMATE. DETAILS ARE AVAILABLE FROM TENDER FORMS:

(a) 4474 Cwts. Cordage Hemp 1¼", 2 and 2½", located at Ordnance Depot, Dehu and Panagarh. Reserve price—Rs. 30 - per cwt.

(b) 6029 cwts. Cordage Sisal 1¼" and 4", located at O D Kanpur and Panagarh. Reserve price Rs. 45 - per cwt.

(c) 63000 yards Felt Jute Needled soft 1 8" x 40" and 1 4" x 40", located at Ammunition Factory, Kirkee.

(d) 60000 yards Canvas Cotton Special Water Proof very dark drab 36"—19900 yards Canvas Union Cotton Jute water proof 20" and 55000 yards Canvas Jute Special Grade 'B 37", located at C.O.D., Kanpur. Reserve prices are Rs. 1 12 - Annas 8 and annas 12 per yard respectively.

(e) 58677 cops thread 18 5 and 11049 cops thread 18 3 and 66768 lbs. Heel Tip Nails 7/8", located at Cooper Allen & Co., Kanpur.

(f) 17982 gross Buckles Brass Single 1", located at O.D. Dehu. Reserve price Rs. 2/- per gross.

(g) 19100 and 1200 Nos. Jackets Serge unlined, located at O.D. Panagarh and O.D. Dehu respectively.

(h) 267600 Nos. Cases Pilliasses Barracks, located at C.O.D., Kanpur. Reserve price Rs. 2 8 - each. Bids for minimum quantity of 25000 Nos.

(i) 532000 Nos. Jackets and 500,000 Nos. Pyjamas made of Raised Flannelette, located at O.D., Dehu and 5000 Nos. Jackets and 41400 Nos. Pyjamas made of raised flannelette, located at O.D. Panagarh. Bids for a minimum quantity of 25000 Nos.

DIRECTOR GENERAL OF DISPOSALS.

NEW DELHI.

D.G.D.

In the Day's Sport

FOOTBALL

Cooperage:

5-15 p.m. G. I. P. Railway vs. East Bengal (Rovers Cup semi-final).

St. Xavier's Ground, Parel.

4-20 p.m. Tata 'A' vs. H.M.I. Dockyard 'A' (Das Cup)

5-20 p.m. Rainbow 'A' vs. General Motors (Das Cup)

TABLE TENNIS

Dadar Parsi Gymkhana.

6 p.m. first round of Ladies Singles followed by first and second rounds of Ladies Doubles.

7-30 p.m. Third Round of Men's Singles (Bombay North Open T.T. Tournament).

Stop Press

Boxer Dies Of Injuries Suffered In Fight

BUFFALO, (NEW YORK, October 5 (P.T.I.-Reuter): Enrico Bertola, Italian heavyweight boxer, died here today of a brain injury received last night in his ten—round fight against American heavyweight Lee Oma.

Rangers Boxing Attracts International Stars

RON LATHAM, BRITISH LIGHTWEIGHT CHAMPION ARRIVES TOMORROW

BOMBAY, Wednesday.

The programme for the Rangers Club boxing to be held on the night of October 12th, has been made very interesting by the inclusion of a number of foreign boxers who have made a name for themselves in different championships.

Ron Latham, the A.B.A. lightweight champion of England, who needs no introduction to the boxing fans in the city is due to arrive here by Air-India International plane on Friday evening Latham will be followed by the two Ceylonese stalwarts Alec Obeyesekere and Ivor Bevan on Saturday.

Among those who will figure on the programme on the 12th are A.B. Turner (Royal Navy), Seaman Costello (Royal Navy) and Pat Talbot from Burma.

Turner had won the Air Training Corps Championships of Wales and South-west England and the Isle of Mann Inter-services championships in 1944, the British Pacific Fleet Championships two years later in 1946, and fought for the British Navy against the American Fleet at Shanghai the same year, when he stopped Joe Bolero a Golden Gloves finalist.

Turner also won the Malayan Feathers title in 1947 beating Corporal Neusal of the Army in the final. In 1948 Turner beat the Army Western Command champion on points.

Seaman Costello is a fast and hard-hitting flyweight who won the Royal Navy Divisional Championships last year and also won the Royal Navy Home Fleet championships. Costello during the same year also won his fight in the Scottish Charity Cup Tournament by a knock-out.

Turner in all probability be matched with Pat Talbot of Burma while Costello will face Thomas of B.E.S.T.

Ivor Bevan (Ceylon) will figure in the ring against Peter Prince (India) for the Sam Abraham Belt.

A number of trophies and prizes are to be awarded for the various fights.

Alec Obeyesekere (Ceylon) and

RON LATHAM

Vincent Perreira will fight for the Dr. Bischoff Belt.

Ron Latham (Great Britain) and Gene Raymond for the Sanghani/Momot Belt.

A prize for the best boxer of the evening has been presented by Mr. Norman F. Cann, while a trophy for the best loser has been donated by J. Gourdon.

Booking of ring-side seats and sale of unreserved seats has already commenced at the Police Club.

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Steel Shares Decline After Early Rise

MIXED TRADING IN COTTON ISSUES

BOMBAY, Oct. 5.

The local share was quietly steady with some liquidation in steel shares while mills were steady under scattered buying.

Tata Steel Defds. opened at Rs. 1450 and improved at Rs. 1470 but under renewed liquidation declined at Rs. Rs. 1440. Ordinary Shares opened at Rs. 287 and declined at Rs. 285.

Bombay Dyeings opened at Rs. 1037 and improved at Rs. 1042/8. Kohinoors opened at Rs. 278 and after improving at Rs. 282 steadied at Rs. 280. Swadeshi mill shares opened at Rs. 261 and after improving at Rs. 264 declined at Rs. 261. Scindia Shares opened at Rs. 14/15 and improved at Rs. 15/5.

Tata Steel Defd. Shares declined at Rs. 1435. At this level there was some short covering and Defds. improved at Rs. 1445. Ordinary Shares were quoted at Rs. 290. Closing tone was quiet.

FORWARD SECTION

MILL SHARES	
Bombay Dyeing (10-8) XD	1041 4
Kohinoor Mills (3-2)	279 0
Swadeshi Mills (12-4)	260 0
Central India Mills (4)	216 0
Simplex Mills (6-8)	184 8
New Great Eastern (8)	148 0
Indore (9 plus 3)	125 10
Gokak Mills (12)	264 8
Century Spinning (16)	221 4
Indian Bleaching	145 0
Swan Mills (2)	302 8
Finlay Mills (15)	263 0
Morarji Goculdas	436 4
Edward Sassoon (30)	225 0
Meyer (12)	107 8
Apollo Mills (As. 4)	2 12 6
India United Ord. (10-3-6)	11 9 6
India United Defd. (0-2-6)	1 14
Madhusudan Mills (15)	168 12
Fodar (S)	136 4
Khatau Makanji (5)	170 0
STEEL SHARES	
Tata Steel Ord. (14) XD	286 0
Tata Steel Defd. (64-13) XD	1446 4
Tata Steel 2nd Pref. (7-2) XD	138 0
CEMENT	
Associated Cement (6)	141 8
INDUSTRIES	
Burma (12-3)	366 14
Belapur Sugar (9)	195 0
Shivrajpur Syndicate (0-3)	31 8
Scindia Steam (0-3)	15 2
Premier Construction	101 0
Tata Chemical	12 4
Tata Oil (2) XD	55 8
Indian Iron (0-12)	30 7
Bengal Steel (0-8-2)	22 0
British India Corp. (0-9)	8 15
Indian Copper	2 9 6
Wimco	190 0
Alcock	260 0
ELECTRIC SHARES	
Tata Power (25)	1530 0
Andhra Valley (30)	1425 0
Tata Hydro (3)	153 0

CASH SECTION

COTTON MILLS	
Elphinstone Mills (9)	58 4
Phoenix (50)	131 4
Indian Mfg.	2925 0
Kurla XD	107 8
Colaba	130 8
New City (11)	152 8
Minerva (12)	130 10
Bradbury	435 0
Bharucha Defd. (0-4)	4 5
Bharat Mills (2)	29 0
Mysore Spg. Mills (4)	167 8
Madhavji Dharamsi (0-12)	14 8
Model Mills (12-8)	195 0
Lakshmi Cotton (25)	612 8
Vishnu Cotton (8)	220 0
Western India (40)	2925 0
Standard (15)	220 0
Sholapur Mills (200)	3100 0
Sassoon Cotton Mills (0-8)	16 0
Hindustan Mills (40)	4000 0
Tata Mills (2-4)	51 0
Ahmedabad Advance (9)	255 0
Ahmedabad Advance New	195 0
Sassoon Silk (3) XD	36 0
New Union Mills (0-8)	15 8
Madhusudan S (2-8)	35 0
Shrinivas Mills (S)	162 8
Raja Bahadur Poona (4)	67 0
Berar Mills	237 8
Victoria Mills	225 0
ELECTRIC (CASH)	
Ahmedabad Electric (4-0)	125 10
Ahmedabad New	74 8
Surat Electric (2-8)	145 0
Karachi Electric (2)	136 14
Broach (0-5)	6 12
Ajmer Electricity (0-8)	7 2
Amalgamated (0-12)	12 8
Nagpur Electricity (1-12)	26 8
Poona Electricity Supply (S)	133 12
Bombay Suburban XR	147 8
Bombay Suburban New	83 8
BANK SHARES	
Imperial Bank of India (35) XD	1767 8
Imperial Bank P.P. (8-12)	437 8
Central Bank (1-8)	79 8
Central Bank New	80 4
Bank of India (4) XD	173 0
Union (0-5)	7 3
Bank of Baroda (2-8)	120 0
Devkaran Nanjee Bank (1-8)	40 8
United Commercial (8)	49 8
Jajpur Bank (1-6)	35 12
Hindustan Commercial	17 0
Mysore Bank (8)	265 0
Eastern Bank (0-14-6)	94 0
INSURANCE	
Oriental (125)	4125 0
Empire (10)	625 0
New India (7)	51 8
Jupiter (1-4)	12 12
Vulcan (9-10)	11 13
Indian Mercantile (21)	37 0
Universal (9-4)	11 4
B.I.G. (1)	15 0
Industrial and Prudential	26 12
Neptune	7 0
New Great	25 0
All India General	11 14
RAILWAY SHARES	
G. P. (1-14) X D	113 8
MISCELLANEOUS SHARES	
Steamer (10)	255 0
Bombay Burma New (5)	128 12
Burma Petrol	1 13 3
Mackenzie (6)	65 0
Port Canning (7)	60 12
Kemp & Co. (30)	395 0
Zandu Pharmacy (7)	125 0
Industrial Invest Trust (3-12)	85 0
Dharamsey Chemical (2)	38 8
Mukund Iron	13 0
Dena Trust (0-12)	16 0
Alembic (10)	161 4
Supreme India X.R.	78 12
New Issue	73 8
Jam Wire (6)	67 4
Bombay Uganda	67 8
Bombay Motor Cycle	30 0
Indian Cement (1937)	171 4
Walchand Nagar Industries (B.S.)	152 8
United Motor	28 0
Associated Cement New (3)	139 0
Bombay Safe Deposit (27)	880 0
Hydary Construction	19 10
Mahmadi Steam	96 0
Gujarat Motor	28 0
Sardar Carbonic X.D.	700 0
Harvey Press	310 0
Estrella Batteries	32 2
Manmad Press	120 0
National Rayon	36 8
PREFERENCE SHARES	
Tata Steel 1st (6)	198 2
Andhra Valley (7)	1235 0
Tata Power (7-8)	1340 0
Hydro Electric (7)	132 8
Bombay Steamer (6)	235 0
Central India (5)	625 0
Swadeshi Mills	126 4
Vishnu Mills (7)	——
Lakshmi Mills	260 0
New Great Mills (5-8)	220 0
Podar Mills (4)	105 0
Shrinivas Mills	98 0
Elphinstone Mills (7)	106 4
Bradbury Mills (7-8)	316 4
Surat Electricity (3-4)	137 8
Pre. Construction First	102 8
Pre. Construction 2nd Pref.	99 8
Amalgamated	115 0
Habib	72 9
Tata Chemical	117 8
Walchandnagar	130 0
Jupiter	19 14
Supreme	100 0
Meyer	110 0
Mackenzie (1st)	85 0
Mackenzie (2)	80 0
Ahmedabad Advance	132 8
Mysore Mill	50 0
Standard	99 0
Madhusudan	12 0
Khatau	100 12
Morarji	94 8
National Rayon	74 8
DEBENTURES	
Andhra 1952	103 8
Gula Kajamsingh	8 9
Rubber Planting	17 0
Bombay Steamer	97 0
Indian Hume Pipe	101 0
Tata Power 1951	103 0
Walchandnagar	105 0
OUTSIDE SHARES	
Burma Corporation	2 12
New Victoria	2 10
New Victoria 2 (Pref)	4 12
Paltan (8)	97 8
Gold Mohor	282 8
New Kaiser Hind	420 0
Sajjan Mills (20)	155 0
Osmanshahi (16)	235 0
Azamshahi	255 0
Air Services	5 12
Air India Tata	72 0
Hind Motor	5 8
Indian Steam	8 9

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Record Of Actual Transactions In Shares

BOMBAY, Oct. 5.

MILLS

Apollo 2-13 2-12-6
Bharat 29 28 29 (Ex Div)
B. Dyeing 1041-4 48-12 40 41-4
C. India 216 15 17 15-8 16-8 16
Century 221-4
E. Textiles 225
Elphinstone Ord. 58/4
Finlay 264 65-8 63
Gokak 265 63 66 64 65 63 64-8
I. U. Defd. 1-14
I. U. Ord. 11-10 1111-9 11-11 11-9-6
Indore 125 22-8 25-10
Khatau 170
Kohinoor 279 83-8 78 79-8 79
Madhusudan 168-12
Meyer 107-8
Model 195
Mysore 167-8
New Great 147 48
Podar 137-8 39-6 36-4
Simplex 184 86-8 84-8
Svadeshi 261-8 64-8 60
Swan 304 3 5 2-8
Vishnu 220

STEAMER

B. Steam 253-12 55
Scindia 15 14-14 15-9 15-2 15-3 15-2

BANKS

Central 79-8 80 79 79-8
Central New 80-4
Imperial New 437-8
India 173-8 74
Union 7-3
U. Commercial 49-8

ELECTRIC

Ahmedabad 125-10 (4-10-49).
Andhra 1422-8 25.
Hydro 152-8 53.
Power 1530 35 30.

INSURANCE

New India 51-4 52 51-8.

STEEL

B. Steel 22-1 21-14 22-3 21-14 22-1 22.
I. Iron 30-6 30-10 30-3 30-7.
Tata Defd. 1447-8 45 75 35 50 46-4.
Tata Ord. 287 86 90 84 86.
Tata IInd Pref. 138-8 38.

MISCELLANEOUS

Alcock 261-4 58-12 60.
A. C.C. Old 142 41-8 42-12 41 41-8.
A.C.C. New 139.
Belapur 194-8 93-8 97 95.
B.B. Old 365 68-12 65 66-14.
B.B. New 130 28-12.
B.B. Petrol 1-9-3.
B.I.C. 8-15.
I. Copper 2-9-6.
P. Const. 101-8 1 4-1.
P. Const. 1st Pref. 102-8.
Shivrajpur 31-8 32-8 31-8.
Tata Chem. 12-8 12-4.
Tata Pref. 117-8.
Tata Oil 54-8 56-12 55-8.
Wimco 190.

SPECIAL

Port Canning 60-12.
Ahmedabad Elec. New 74.
B. Suburban Elec. New 83-8.
Coorla Mills 107-8.

GOLD & SILVER

Margin Demand Induces Liquidation

BOMBAY, Oct. 5.

There was about 1600 silver bars business open in the local forward market but the margin demand imposed by the Board is inducing liquidation of the long interest in Aso delivery and prices declining.

The Reserve Bank of India sold 400 Silver bars today at Rs. 164/9 and has invited tenders for 400 bars tomorrow.

The steady decline in silver price indicates undue large speculative activity and extensive purchases of Silver was the main cause of the rise in price. Aso delivery Silver opened today at Rs. 165/4 and improved at Rs. 165/8 unduer scattered buying. At this level there was renewed unloading and Silver after declining at Rs. 164 steadied at Rs. 164/8. Ready Silver was quoted at a discount of annas two at Rs. 164/6.

The position of gold remains firm owing to limited supplies. Aso delivery gold opened at Rs. 115/8 and after improving at Rs. 116/8 steadied at Rs. 116/4. Ready Gold was quoted at Rs. 117/12 and Sovereigns were placed at Rs. 77.

Some two parties were reported to have not met their liabilities and the sum involved is about Rs. 12 lakhs. Closing quotations were as under:—

Ready Silver	Rs.	165 4	0
Aso delivery		165 4	0
Ready Gold		117 8	0
Aso delivery		116 4	0

BOMBAY COTTON

BOMBAY, Oct. 5.

There was no trading in the local market. A committee of five members appointed by the Board has gone to Poona.

In the meantime it is said that about 10 to 15 members of the association have received notices from the police to explain their position.

PRODUCE MARKET

BOMBAY, Oct. 5.

The produce market was fairly steady with slightly improved demand for groundnuts. December/January Bold was done at Rs. 34. Quotations were as under:

GROUNDNUTS—			
Khandesh quality	45	4	0
Madras	44	8	0
Oil local mills	25	6	0
Bold	44	8	0
Oil up country mills	24	8	0
LINSEED—			
Bold	33	10	0
Small	32	10	0
Oil	20	4	0
Castorseeds	26	12	0

GOVERNMENT LOANS

BOMBAY, Oct. 5.

2 1/2 per cent 1954	98	12	0
2 1/2 per cent 1950	100	6	0
2 1/2 per cent 1955	99	12	0
2 1|2 per cent 1961	96	6	0
2 1|2 per cent 1960	99	6	0
2 3/4 per cent 1962	99	2	0
2 3/4 per cent 1978	96	0	0
3 per cent non terminable	97	6	0
3 per cent Con.	97	6	0
3 per cent 1951-54	101	11	0
3 per cent 1952-55	101	15	0
3 per cent 1957	101	5	0
3 per cent 1959-61	100	13	0
3 per cent 1963-65	100	2	0
3 per cent 1966-68	100	1	0
3 per cent 1970-75	100	0	0
3 1|2 per cent 1954-59	104	10	0
3 1/2 per cent 1960-70	110	6	0
4 1/2 per cent 1950/55	102	0	0
4 1|2 per cent 1958-60	110	8	0
4 1|2 per cent 1958-68	114	4	0
PROVINCIAL LOANS			
3 per cent Bombay 1962	98	13	0
2 3|4 per cent C. P. 1961	97	0	0
2 3|4 per cent Madras 1961	97	0	0
3 per cent Bombay 1955	100	6	0
3 per cent Bombay 1958	100	6	0
3 per cent Punjab 1949	100	0	0
3 per cent Madras 1952-53	100	6	0
3 per cent U. P. 1952	100	6	0
3 per cent C. P. 1952	100	6	0
3 per cent N.W.F. 1952	98	2	0
3 per cent U. P. 1961-68	99	12	0
3 1/4 per cent Municipal 1977	99	0	0
4 per cent B.P.T. long dated	109	12	0
4 per cent Bombay Muni.	109	8	0
5 p.c. Bombay Muni. 1959	114	0	0
6 per cent Bom. Municipality 1954	113	8	0
6 per cent Bom. Muni.			

INDIAN STOCK EXCHANGE

BOMBAY, Oct. 5.

Tata Ordinary 286; Tata Deferred 1446-4; Indian Iron 30-9; Steel Corpn. of Bengal 22; Bombay Dyeing 1041-4; Central India 216-14; Gokak 264-6; Kohinoor 279-6; Simplex 184-8; Swadeshi 260; Tata Power 1530; Associated Cement 141-14; Belapur 195; Bombay Burma (Old) 366-14; Scindia 15-2; Central Bank 79-8; New India 51-8; Tata 2nd Pref. 138.

RESERVE BANK OF INDIA

Weekly Statement Of Affairs

The following is an account of the Reserve Bank of India for the week ended 30th Day of September:

ISSUE DEPARTMENT

LIABILITIES	Rs.
Notes held in the Banking Department	28,65,71,000
Notes in circulation	1079,90,04,000
Total Notes issued	1108,55,75,000
Total Liabilities	1108,55,75,000

ASSETS	Rs.
A. Gold Coin and Bullion:—	
(a) Held in India	40,01,71,000
(b) Held outside India	....
Foreign Securities	600,34,38,000
B. Rupee Coin	52,92,58,000
Government of India Rupee Securities	415,27,08,000
Total Assets	1108,55,75,000

BANKING DEPARTMENT

Ratio of Total A to Liabilities: 57.765 per cent.

LIABILITIES	Rs.
Capital paid up	5,00,00,000
Reserve Fund	5,00,00,000
Deposits:—	
(a) Government	
(1) Central Government	145,58,33,000
(2) Other Governments	21,16,48,000
(b) Banks	62,17,86,000
(c) Others	75,88,34,000
Bills Payable	4,66,97,000
Other Liabilities	5,68,69,000
Total	325,16,67,000

ASSETS	Rs.
Notes	28,65,71,000
Rupee Coin	8,86,000
Subsidiary Coin	1,57,000
Bills Purchased and Discounted:—	
(a) Internal	18,000
(b) External	....
(c) Government Treasury Bills	1,66,35,000
Balances held abroad	189,06,43,000
Loans and Advances to Governments	22,00,000
Other Loans and Advances	8,01,69,000
Investments	94,33,88,000
Other Assets	3,10,00,000
Total	325,16,67,000

ART SILK YARN

BOMBAY, October 5.

120 Ready Japan	3	14	0
150 Ready Japan	4	1	6
120 Ready Italy	3	10	6
150 Ready Italy	4	1	0
150 Box October	817	0	0
150 D. Box November	828	0	0

SALES OF T. D. RECEIPTS

Government of India Treasury Deposit Receipts of the value of Rs. 3,00,000 were sold during the month of September 1949 as under:—

6 months' Treasury Deposit Receipts	Rs.	3,00,000
9 months' Treasury Deposit Receipts		Nil.
12 months' Treasury Deposit Receipts		Nil.
Total	Rs.	3,00,000

MADRAS SHARE MARKET

MADRAS, Oct. 5. (PTI-Reuter): On the local market firm conditions prevailed with a large number of shares coming in for increased attention. Bank shares ruled firm with buyers for Imperial and Indian banks all issues. In the planting group Kalpettas improved to Rs. 16 while Periakaramalais were sold at Rs. 20/12. In the textile group Laxmi, Radhakrishna and Rajalaxmi were in request. In the miscellaneous section Andhra Cements was better at Rs. 69 while Mysore Chemicals and Fertilisers and Mysore Papers changed hands at quoted rates.

The market closed firm.

Following are todays quotations:

SECURITIES: Indian loans: Three per cent paper 97, Do 1986 97/6, Do 1970/75 100, Government of Travancore loan three per cent 1952/54 100/12, Government of Madras loan three per cent 1960 100.

BANKS: Travancore 13/4.

PLANTINGS: Balmadies 1/9, Blue Mountain 2/5, Chembra 4/10, Cochin Malabar 4/8, Devashola 13/2, Midland 16, Nelliampathy 1/0/6, Ouchterlony 5/6, Pullangode 1/3, Thirumbadi 1/12, T. R. and T. Co. 5/4, Vaikundam 5.

TEXTILES: Buckingham 140/8, Do Pref 189/4, Cambodia 10/8, Coimbatore C.M. 117/8, Do Pioneer 126, Do Spg. 44/12, Lakshmi 61/8, Madura 38/4, Mettur 308, Radhakrishna 144, Rajalakshmi 55/8, Ranga Vilas 45/8, G. Trav Rayons 4/7, Trichinopoly 10.

MISCELLANEOUS: Andhra Cement 69 F.A.C.T. 4/7, India Cement 17/10, Mettur Chem. 6/4, Mysore Chem. Fert 7/12.

N. Y. PEPPER FIRM

NEW YORK, Oct. 4.

BLACK PEPPER: The market for black pepper was very firm today with grinders and dealers bidding 1.20 for spots and sellers offering 1.23. October arrival bid at 1.20, offered at 1.22. December delivery business was done at 1.16 dollars per pound. Following are today's closing prices: Black Pepper: Spot 1.20 bid. October 1.20 bid. 1.25 asked, December 1.13 bid. January 1.12 bid, March 0.95 nominal. May 0.88 nominal, July 0.68 bid. White pepper spot 1.78 asked.

RISE IN LONDON PEPPER PRICES

LONDON, Oct. 4.

The London pepper market was firm at further rise in prices. Buyers submitted 880 shillings per cwt., for Malabar afloat but sellers did not respond. September-October was offered at 850 shillings against bids of 830 shillings c.i.f. Unikingdom. Black Lampong afloat was sold at 9s. 3d. and September-October was valued at 9s. 3d. per pound while Muntok and white Sarawak were offered at 11s. 3d. per pound c.i.f. basis ports.

N. Y. COTTON MARKET

Presistent Mill Buying And Covering

NEW YORK, Oct. 4.

COTTON: Opening gains were modestly extended influenced by covering in nearby October and persistent millbuying, principally in near December and March, believed to be partially against future requirements. The volume of hedges was light despite expanded crop movement and continued large spotsales.

The steadiness of next crops evidently reflected prospects of early action on the controversial farmbill. In the afternoon steadiness was influenced by continued persistent millbuying, E. C. A. export allotments and possibilities of favourable overnight farm legislation developments.

Locals covered when hedges failed to make their appearance near the closing. The market closed very steady with sales approximately 115,000 bales.

NEW YORK COTTON

October	29.86+12
December	29.75+14
March	29.75+13
May	29.70+18
July	29.21+17
Middling Spot	30.43+08

NEW ORLEANS COTTON
New York, Oct. 4.

October	29.86+11
December	29.71+15
March	29.69+14
May	29.60+12
Middling Spot	29.45+10

New York December Highest 29.77 at 14.49 hours, Lowest 29.62 at 10.00 hours.

WALL STREET MARKET

Industrial Average At New High Level

NEW YORK, Oct. 4

STOCKS: Accompanied by increased activity the stock market today—as measured by the industrial average—went into a new high ground for 1949. Apparently impressed by the ability of the list to withstand the impact of the coal and steel strikes, shortcovering and reinvestment buying developed in improved volume to send values up to one dollar or more higher over a fairly broad front. Chemicals, aircrafts, non-ferrous minings, motors, oils, rails, steels and televisions were especially favoured groups. The averages were industrials 183.52 and rails 48.4.

Values held very well in face of occasional bursts of profit-taking. Estimates by railroad companies of probable revenue losses due to the coal and steel strikes, should they continue through October, as well as reports of layoffs in some steel dependent industries failed to dampen the buying sentiment. Industrials gathered new momentum near the close and the market finished with gains mostly up to two points. The market closed firm.

NEW YORK STOCKS

American Telephone and Telegraph	142-5/8
Amerex Holding Co	31-1/4
Anaconda Copper Mining	27-1/8
Chase National Bank	36-1/8
Firestone Tyre	46-1/2
General Electric	37-1/2
Ingersol Rand	66-1/2
International Nickel of Canada "A"	29-3/4
National City Bank of New York	42-1/8
New York Central Rail Road Co.	10-1/4
Socony Vacuum Corporation	16-1/2
Sinclair Oil	23-7/8
Texas Corporation	60-3/4
Union Carbide	40-3/8
U. S. Smelting and Refining	35-3/8
U. S. Steel Common	23-5/8
Western Union	16

Highest and Lowest U. S. Steel trading prices were 23-5/8 and 23-1/8 respectively.

Volume of business on the New York Stock Exchange was 1,310,000 shares.

PARIS STOCK EXCHANGE

PARIS, Oct. 4.

Heaviness was again evident, believed to be based on domestic and political uncertainties. A slight recovery during the session failed to region former levels. Suez issues were a weak feature despite partial regain former levels. Sueb issues shares and other British issues held steady.

BRUSSELS STOCK EXCHANGE

BRUSSELS, Oct. 4.

Only indecisive price changes occurred with rubbers attracting some bidding but textiles chemicals and colonials finishing lower.

AMSTERDAM STOCK EXCHANGE

AMSTERDAM, Oct. 4.

The undertone was firm although dealings were small pending fresh incentives. Among internationals, rayon shares and shippings showed improvement while plantations were quietly maintained.

LONDON STOCK EXCHANGE

LONDON, October 5. (P.T.I.-Reuter): The new account or trading period started quietly the London Stock Exchange today. Apart from the South African gold mining section, market men were showing little inclination to deal. A note of caution and hesitancy was introduced by speeches at bankers dinner last night. Inflationary pressure is tending to to build up again, Chancellor of the Exchequer told city bankers and merchants.

Nevertheless there was firmness in British Government stocks. Nationalisation issues were in some demand and moved fractionally higher.

Industries were idle and uninteresting. Scattered losses were shown by breweries, irons and steels but other issues were not tested.

Commodity shares were only occasionally mentioned and tendency was slightly lower.

Foreign bonds and rails were easier where changed.

There was good demand for Kaffir developers. Freestate and Parwestern issues went ahead on Cape and London buying. Dividend payers were irregular following some cash sales.

CHICAGO GRAINS MARKET

CHICAGO, Oct. 4

GAINS: Prices advanced in early dealings reflecting the strength of the cash maize market, further unwanted rains over the midwestern producing areas, firmness in cottonseed oil futures and expectations of export flour sales to the production and marketing administration and to the army. Rallies however attracted profit-taking and hedges with increased selling in wheat following the news that the Commodity Credit Corporation has reduced its wheat buying price by one cent per bushel at Philadelphia.

Tata Iron And Steel Production

Messrs. Tata Industries Limited, Managing Agents for the Tata Iron and Steel Company Limited, report that the total approximate production of Iron and Steel at the Steel Works at Jamshedpur during the month of September, 1949 was:—

	Tons.
Pig Iron	85,800
Steel Ingots	79,600
FINISHED STEEL	
Semis for sale	10,500
Finished	48,100
Total	58,600

GOVERNMENT OF INDIA

DISPOSALS

AUCTION PROGRAMME FOR THE MONTH OF OCTOBER, 1949

Sl. No.	Date and Time of Auction	Place.	Description of stores.
1	D. 10-10-1949. T. 10-30 A.M.	Central Ordnance Depot, Kandivilee	Covers waterproof, Bituminised paper, Cable electric, Holder carbon Motor Unit No. I. Indicators post Mk.I.etc.
2.	D. 10-10-149. T. After the above auction.	Engineering Stores Depot, Kandivilli.	Cisterns M.S. Door Leaves, Shovels with helves, Blocks Plummer self oiling straight glass substitute tube, Fabric mesh, Cleats, porcelain, Components of bridges matcheless, VIB Components, etc. Dogs Timber etc.
3.	D. 11-10-1949. T. 10-30 A.M.	D.G. I & S. Depot, Sewri, Bombay.	Sewing cotton, Drum fittings like Flanges, Plugs scaling rings Gaskets Pressure Vacuum release valves, Oleum Hydrocarpi etc.
4.	D. 11-10-1949. T. After the above auction.	Armed Forces Medical Stores Depot, Sewri, Bombay.	Sheath Protective, Preventive Packet, Containers X-Ray films etc.
5.	D. 12-10-1949. T. 10-30 A.M.	H.M.I. Dockyard, Bombay.	Steel Strip Hooping Iron Pipings, Helmets, Flanges.
6	D. 12-10-1949. T. 3 P.M.	Govt. of India Buldg., Queens Road, Bombay.	Asphalt Drums, Bitumen, Glass substitute, Sulphuric Acid.
7	D. 13-10-1949. T. 10-30 A.M.	Govt. Timber Depot, Wadala, Bombay.	Drums, Barrels, Jerricans, etc.
8	D. 13-10-1949. T. 3 P.M.	No. 2 E.D. RIAF, Sewri, Bombay.	Test Metres.
9	D. 14-10-1949. T. 10-30 A.M.	Garrison Engineer, Kalyan, Bombay.	Pick-axes, Shovels Hammers, Trowels smithy tools, etc.
10	D. 14-10-1949. T. 3 P.M.	Military Farm, Kalyan.	Temperature Recorder, Atlas Dermest Weigher.
11	D. 17-10-1949. T. 10-30 A.M.	Supply Sub Depot, Belgaum.	Bulb Insecticide, Fly-catchers etc.
12	D. 17-10-1949. T. After the above auction.	Records Officer, I.G.S.C., Belgaum	Electric Embossing Machine, Electric Printing Machine, Hand Printing Machine etc.
13	D. 17-10-1949. T. 10-30 A.M.	Army Medical Stores, Poona.	X-Ray Developing powder
14.	D. 17-10-1949. T. After the above auction.	Central A.P.V. Depot, Kirkee.	Condenser, Valves, Belt washer pump, Drive Bracket solenoid, and Vehicle parts.
15.	D. 17-10-1949. T. After the above auction.	D.M.E.C.D, Block, Kirkee.	Titanium Tetra Chloride.
16.	17-10-1949. —do—	The Officer-in Charge, Recording, Royal Bombay Engineering Centre, R.I.E., Kirkee.	Blank plates, Hand Machine printing Hand Embossing Machine Cabinet, Trays, etc.
17.	D. 17-10-1949. T. 10-30 A.M.	Regional Commissioner (Disposals) Mercantile Chambers, Graham Road, Ballard Estate, Bombay.	Typewriters, Buttons, Washers, Bicycles, Furnitures & Packing Materials.
18.	D. 17-10-1949. T. 3 P.M.	RIN Stores Depot, Bellmenhangers Dumayre Road, Colaba, Bombay.	Fire Bricks, best quality fire resisting insulating material for highest temperature for 15 inch Combustion tubes.
19.	D. 18-10-1949. T. 10-30 A.M.	Engineering Stores, Depot, Dehu.	Track Army, Sheath Steel Piling fittings for Stearate Zinc, Turn Buckles, etc. Rawl Drills, Plugs, Screws jointing insertion sheet rubber etc.,
20.	D. 18-10-1949. T. After the above auction.	Central Ordnance Depot, Dehu.	M.T. Vehicle Parts and other Misc. stores.
21.	D. 18-10-1949. T. —do—	Supply Point, Dehu.	Gunny bags of sizes.
22.	D. 18-10-1949. T. 10-30 A.M.	RIN Stores Depot, Mankhurd.	Stretchers ambulance special tools for gun mounting razors open, motor generator, rubber hoses, pumps, rotary and semi. rotary metal strainers for 4" couplings, boiler feed spray, Nozzles, Fire Extinguishers, etc. etc.
23.	D. 19/20-10-1949. T. 10-30 A.M.	Ordnance Depot, Dehu	Scoops and flour, Post pickets, Waist coat hospital of sizes, Cordage Manilla, Shirts cotton, Stretchers collapsible, Brushes, Tooth, Knives butcher, Web cotton, Bags hoss, Water bag canvas, Tubes washing oval, Tents I.P. Bivouac, Mosquito bags, Pins, etc. etc.
24.	D. 19-10-1949. T. 10-30 A.M.	Station supply Depot, Trimulgherry.	Tins, Sugar Bags.
25.	D. 24-10-1949. T. 10-30 A.M.	RIN Stores Depot, Vikhroli	Domes Glass, H.R.C. Fuse for general services, fuse extractors insulated, Boots walking out black, Lanterns Blacking cherry blossom, Electric lamps and lanterns and other elec. stores.
26.	D. 25-10-1949. T. 10-30 A.M.	Engineering Stores Depot, Kurla.	Coil Choki H.T., Fire Cement Tins, Fire bars, C.I. Tower bolts, Strons, Bolts Nuts, Rivets, Sluice Valves Automiser Spray, Glass substitute Fabric mesh, Cables, Tierods, Ranges cooking etc.
27.	D. 26-10-1949. T. 10-30 A.M.	Medical Stores Depot, Byculla, Bombay.	Paraffin paper envelopes, Twist drills, dark smoke glasses Soap yellow.
28.	D. 28-10-1949. T. 10-30 A.M.	Salvage Sub-Depot, Haji Bunder, Bombay.	Misc. Salvage Stores.
29.	D. 29-10-1949. T. 10-30 A.M.	Trombay Harbour, Bombay.	H.L.P. Boat 34'.

For catalogue of stores and other particulars please contact the following auctioneers or this office.

1. M/s. Gandhi & Co., 72, Medows Street, Fort, Bombay. (For auctions Nos. 1 to 4 & 27 & 29)
2. M/s. Crawford & Co., 132, Apollo Street, Fort, Bombay (For auctions Nos. 5, 6, 9, 10, 22, 28)
3. M/s. Bennett & Co., 120, Apollo Street, Fort, Bombay. (For auctions Nos. 7, 8, 17, 18, 25, 26)
4. M/s. R. S. Craven Son & Co., Gandhi Villa Nasik Road. (For auctions Nos. 11, 12, 24)
5. M/s. Shankar Ramchandra & Bros. 128 Mahatma Gandhi Road, Poona. (For auctions Nos. 13, 14, 15, 16)
6. M/s. Gurdit Singh, Beant Singh, 251/1, Nanapeth, Poona (For auctions Nos. 19, 20, 21, 23)

REGIONAL COMMISSIONER, (DISPOSALS)
MERCANTILE CHAMBERS, GRAHAM ROAD
BALLARD ESTATE, BOMBAY. (PHONE: 30041)

AC RCD-B/61.

NO REFERENCE TO INDIA ON DEVALUATION

Matthai's Complaint Against Britain

CRIPPS EXCEEDED DECISION OF COMMONWEALTH MINISTERS

Debate In Dominion Parliament

NEW DELHI, Oct. 5.

Dr. John Matthai, Finance Minister initiating the debate on devaluation of the rupee in the Indian Parliament today unfolded an eight-point programme to meet the complications created by the decision. Making full allowances for the difficulties of the United Kingdom Government, he felt that it was possible, if arrangements had been made in time, to take the Commonwealth Ministers more fully into their confidence.

Proceedings In Detail

OPENING the debate on devaluation in the Parliament today, Dr. Matthai, the Finance Minister to the Government of India, said the decision on devaluation reached at Washington by the Representative of the United Kingdom "exceeded the brief that the Commonwealth Finance Ministers Conference gave to the British Chancellor of the Exchequer".

"It was possible for the United Kingdom Government" declared Dr. Matthai, "to take the Commonwealth Ministers more fully into their confidence than they apparently did, I say that for the reason that at the Commonwealth Finance Ministers Conference which was convened for the purpose of discussing the dollar situation there was no reference whatever to the subject of devaluation and the resolution passed by the Conference provided a brief for the Washington talks".

"I cannot help thinking," continued the Finance Minister, "that in a matter which so vitally affects the whole economy of every country in the Sterling Area, steps should have been taken to arrange for a secret meeting of Finance Ministers of the Commonwealth before a decision was reached on three matters—need for devaluation, extent of devaluation and the time of devaluation."

CLEAR PICTURE

Placing before Parliament what be described as "a clear and an untarnished picture of the situation", Dr. Matthai dealt with the circumstances that had led to the decision to devalue the rupee "step by step" and referred to the Commonwealth Finance Ministers' Conference.

He said the conference considered various measures which should be taken by the countries included in the sterling area to increase the dollar resources and reduce the expenditure of dollars. The resolution passed at the conference was to provide the basis on which the British Chancellor of Exchequer had to speak as "the managing agent of the sterling area."

"It is important to remember and I would like to lay some stress on it," said Dr. Matthai, "that the Commonwealth conference prepared the brief on which Washington talks were to be based, and I want to draw further attention of the House to the fact that in the whole brief prepared by the conference, there was no reference to the subject of devaluation, nor was that subject discussed at the conference."

had decided to propose to the International Monetary Fund the devaluation of rupee.

CEYLON'S STATEMENT

The Finance Minister referred to the statement made by the Ceylon Finance Minister to the effect that Ceylon was not consulted by the Indian Government and said that on September 14, the Ceylon High Commissioner met Dr. Matthai and suggested that in view of the close currency relations between Ceylon and India, it was necessary that the two countries should act in consultation.

Dr. Matthai told the Ceylon High Commissioner in India that in view of the expert conclusions reached and on the basis of the informal talks he had had with his colleagues in the Indian Cabinet, he personally felt that if the pound sterling was devalued, India would devalue her rupee to the same extent.

Dr. Matthai added that he also told the Ceylon High Commissioner that if possible, he would arrange for consultation with the Ceylon Government But in view of the very short time between the time the decision of U.K. was communicated to India and its announcement next morning, the Government of India had no opportunity for arranging the "sort of leisurely consultation" which the Ceylon Government had in mind. As soon as the Government of India reached the decision to devalue the rupee on Saturday, Dr. Matthai tried to get into touch with the Ceylon High Commissioner, but he was away from Delhi. In the circumstances he could not but act in the manner he did, namely, send a message to Ceylon and Pakistan on Sunday morning to the effect that India had proposed to the International Monetary Fund to devalue her rupee. India did not receive any reply from Pakistan till Thursday morning when the new rates of exchange became effective.

A MEETING

After the United Kingdom Government took the decision, a meeting of the High Commissioners representing the Commonwealth countries was convened by the Commonwealth Relations Ministry to discuss the question and explain the matter. All the Commonwealth countries excepting Pakistan were represented at the conference. Another opportunity presented itself to Pakistan to ascertain the views, which opportunity they for some reason were unable to make use of.

"In view of the shortness of time at our disposal," he said, "we did the best we could do in the matter of consultation with both our neighbour countries," declared Dr. Matthai.

With regard to the procedure adopted by the United Kingdom, Dr. Matthai said he did not want to lay any further complaint because he was aware of the difficulties which confronted the U. K. Government in the matter. One of the matters which he presumed ultimately led to the decision of U. K. was the rumours that were floating all over the world and the consequent vast movement of sterling from U. K. to other countries.

IT COULD HAVE BEEN DONE

Making full allowances to the difficulties of the United Kingdom Government, he nevertheless felt that it was possible, if arrangements had been made in time, for the U. K. Government to take the Commonwealth Ministers more fully into their confidence than they apparently did.

He was aware that a secret conference of the Finance Ministers of the Commonwealth countries would have intensified the rumours that had already been floating about. Still some method of consultation would have been possible. He made this statement because he felt that not only had India been placed in an inconvenient position, but it had caused inconvenience to "our neighbours, Ceylon and Pakistan". He would always make every effort to avoid inconveniences to others.

MATTHAI UNHAPPY

Dr. Matthai said that although on the basis of economic facts there was a case for devaluation both of the pound sterling and the rupee, he would have liked to face this problem and come to a decision after a good deal more deliberation than he was allowed time for. "I feel that in this matter I have had to act not on conviction born of logic necessarily, but, so to speak, by the compulsion of events.

"I am not happy that I have had to make a decision in these circumstances Nevertheless, since the sterling was devalued, I felt, and my colleagues entirely agreed with me, that there was no other course open to us."

AFFECTS EXPORTS

Dr. Matthai reminded the House that nearly 75 per cent of the export trade of this country was with the countries included in soft currency areas. Therefore, when the sterling was devalued, if India did not devalue, the result would have been that her export trade to these countries would not merely have greatly diminished, but in course of time, in certain important directions might have been wiped out altogether Indian piecegoods would have had to compete with Lancashire piecegoods in the markets of the sterling area.

The same applied to Indian competition with Ceylon tea, groundnut and manganese from East and South Africa and Dundee jute goods. The position was really a serious one and India could not afford to take the risk involved in keeping the value of the rupee at a higher rate when it was likely to lead to these extremely grave consequences to the country.

THE BALANCES

If the export trade of India had been allowed to diminish, it would have straightaway reacted upon her import trade, "because the only way in which we can pay for our imports is by earning foreign exchange by our exports Today we are meeting the bill in respect of our imports partly out of the foreign exchange earned by our exports and partly out of our sterling balances. You cannot go on drawing upon these balances. They must come to an end some time. Therefore the only way in which we can maintain our trade on a healthy and enduring basis is by taking every step to promote our export trade.

The Government of India, said Dr. Matthai, took this decision to devalue in the main as a "defensive measure."

Suppose India had decided to "wait and see for a while when Britain devalued the sterling, nobody would have taken the waiting seriously." Because of our dependence on the sterling area for exports, because of our unfavourable balance of trade because of our high level of prices, everybody who understood finance and business in any country would have presumed that a high rate for the rupee would be unmaintainable. The result would have been that the whole of our trade would have been disorganised. It would in course of time have come to a standstill. We felt, therefore—and I have not the slightest doubt that it was the correct position — that if we were going to decide on devaluation of the rupee, the decision must be taken promptly.

ANOTHER CONSIDERATION

There was one other consideration. "We are a member of what is called the sterling area. So long as we are a member of the sterling area, it is an obligation which is placed upon us and which we must be prepared to honour fully, that whatever we do must be in keeping with the general objective of that area. As I understand it, the general objective of the sterling area is to enable the countries included in that area to achieve balance of trade at the highest possible level, partly by promoting and expanding exports and partly as a temporary measure if this is necessary in order to restore equilibrium, by reducing imports also.

"That was the objective which governed the whole proceedings of the Commonwealth Ministers' conference and I have no doubt in my mind that so long as we are members of the sterling area, it is up to us in all the measures that we take to keep in step with the sterling area and the general objective of that area."

tions to the International Monetary Fund.

Therefore, today there was no such thing as a link of the rupee to the sterling.

DISSOLUTION OF AREA

Dr. Matthai said that if as a result of the devaluation of the pound sterling and other measures which the U. K. Government had taken there was no improvement in the dollar position of the United Kingdom and other countries of the sterling area, and the dollar reserves of the sterling are continued to diminish, "it is not inconceivable that we should be faced with the position that the sterling area would be dissolved.

"If for other reasons some of us think that we should leave the sterling area or if, contrary to present expectations, the drain on the dollar reserves of the sterling area continues, in either case we must face up to the prospect of our not having access to the reserves as represented by the central reserves of the sterling area. In other words, it is time that this country marshalled its resources and put its whole pattern of trade on a basis which would enable it to carry on without this adventitious aid."

If the need for devaluation was accepted, said Dr. Matthai, there was equal ground for suggesting that there should be an equal measure of devaluation. Already the level of prices in India was higher than the level of prices in the United Kingdom and if on top of that the Indian rupee was appreciated to the extent of, say, ten per cent, that would be quite serious enough to affect the country's export trade.

PAKISTAN'S DECISION

Referring to Pakistan's decision, Dr. Matthai said, "It is necessary first of all to make it clear that what has happened between India and Pakistan in this matter is that Pakistan has appreciated the value of its rupee in terms of Indian currency. What we have done is to maintain the exchange ratio of the Indian rupee to the Pakistan rupee. I say this because it has been suggested that the disturbance which has now occurred in the economic relations between the two countries is due to action taken by us. What really has caused this disturbance is the appreciation of the Pakistan rupee, not

ration between the two countries.

CLEAR CONSCIENCE

"We in this country have a clear conscience in this matter, because the action that we have taken is in accordance with the action taken by every country in the sterling area barring Pakistan. It is also in accordance with the action taken by practically every important country outside the dollar area.

"The question then arises: Are the circumstances of Pakistan in the economic field so fundamentally different from those of the other countries of the sterling area and outside the sterling area which have also devalued their currencies that they are justified in appreciating the value of their currency in the way that they have done? I say deliberately, no. I have no hesitation in saying that the decision which in this matter has been taken by the Pakistan Government is totally lacking in economic justification."

Pakistan's favourable balance of trade, Dr. Matthai said, was due primarily to her exports of raw jute and cotton to India, and secondly, her low imports of capital goods due to the fact that her industrial programme had not yet been put into operation.

SELF-PRESERVATION

On the ratio now proposed by the Pakistan Government, Indian manufacturers would be compelled in their own interest as a matter of sheer self-preservation to refuse to buy raw jute and raw cotton from Pakistan to the extent they had done in the past. This was not a matter of retaliation at all, but simply the play of economic forces. It may be it may hurt us a little, but the production of raw jute is rapidly growing in this country. We are making every effort to grow improved varieties of cotton.

In the meantime, it is open to us to turn to other soft currency areas for supplementing our own resources in raw cotton. Therefore it seems to me that this favourable balance of Pakistan from the point of view of trade is a temporary, passing phase. This favourable balance is based on the parity of the Indian rupee with the Pakistan rupee. The moment that parity is altered, the whole aspect of the question changes.

ANOTHER FORCE

Supposing the export trade of Pakistan in these important raw materials was diminished, said Dr. Matthai, to that extent it was going to react upon their favourable balance. Two or three years from now, under the general debt settlement between the two countries, it would be necessary for Pakistan to make equated payments to India of the deot that Pakistan owed to her. Once those payments became operative, there would be a further force which would alter this balance. Therefore there was no doubt that the so-called favourable balance of Pakistan was an adventitious factor.

The Pakistan Government were understood to have a fairly big industrialisation programme. The moment that programme came into operation, imports of capital goods would begin to increase. That again would be a factor on the other side. "It seems to me, therefore, that forces are likely to work in a direction which will diminish and eliminate this favourable balance."

INTERNAL PRICES

As regards the internal price level, which was another factor with reference to which the exchange ratio was determined, till August 1947 both countries were subject to the same price influencing factors. Since then, so far as he was aware, no developments had occurred which had operated in different directions in the two countries regarding the level of prices. It was perfectly true that in Western Pakistan prices of foodgrains had been coming down, but on the other side prices of foodgrains in Eastern Pakistan had been going up.

The difference between the levels of prices of the two countries, on the basis of international statistical publications was by no means such as to justify this enormous disparity between the relative values of the two currencies.

"I cannot believe for a moment," said Dr. Matthai, "that the able men who direct the financial policy of the Pakistan Government are not aware of the weakness of the economic case for their new exchange ratio. I am driven, therefore, to the conclusion that other considerations have influenced their decision."

ABERRATION

He could only conjecture what those considerations were. First of all there was the psychological factor. A leading British journal, The London Economist, had described the decision as a temporary aberration, putting it down to psychological causes, first of all a sense of injured pride that they did not count more in these decisions than they appeared to have done so far and a natural desire to make others sit up and take notice and, secondly temptation to demonstrate the superiority of their currency over the Indian currency.

But there were also certain business and financial considerations. It was considered likely that Indian purchasers would be compelled to purchase raw jute and cotton at higher prices than they had paid hitherto. "Whether that will work or not," said the Finance Minister, "I am not in a position to say, but in the conferences that we have had with leading businessmen in this country, they appear to think that if this is the calculation on which the decision is based, that calculation is not going to work according to schedule." (Laughter)

ANOTHER ERROR

One of the most important arguments urged over and over again in favour of appreciation of the value of Pakistan's currency was that thereby they would be able to get capital goods cheaper from the sterling area and not more expensive from the hard currency area. Pakistan's capital budget for 1948-49 and 1949-50 provided for a capital expenditure of Rs. 85 crores. It was spread over a large number of relatively small items, but there were two items that stood out. For industrialisation for the two years put together the total provision was rupees five and half crores. Under defence outlay the provision was very nearly Rs. 48 crores, most of it being for defence stores. "I leave it to the House to draw its own conclusions", he said.

Dr. Matthai remarked, "I therefore, share the general view expressed not merely in India but abroad by competent persons that strong economic action could bring about a settlement.

Dr. Matthai estimated that in the current year's budget there would be an additional expenditure of six crores, taking into consideration the revenue and capital expenditure (not including food subsidies and cost of Government stores), expenditure on Embassies and other foreign missions and interest payable to the International Monetary Fund.

AFTER DEVALUATION

Steps Taken By Govt. To Meet Situation

The Finance Minister announces some of the steps which the Government of India had taken or proposed to take to meet the situation created by devaluation. The measures are:

FIRSTLY: Formulation of the future pattern of trade which, in the new situation with which we are faced should reduce our expenditure on foreign exchange to a minimum, having regard to the essential requirements of the country.

SECONDLY: Employment of such purchasing power as we have for the purpose of bringing down to reasonable minimum prices of industrial material imported from countries whose currencies have appreciated in relation to Indian currency.

THIRDLY: Prevention of speculative prices by legislative and administrative measures and by regulation of credit facilities.

FOURTHLY: The imposition of customs duties consistently with the principle of non-discrimination, on articles exported to hard currency areas so as to ensure maximum amount of foreign exchange and at the same time secure advantages resulting from devaluation, distributed among the foreign importer, Indian manufacturer and Indian exchequer".

FIFTHLY: To further stimulation for investment which devaluation generally provides and thereby assist production and promote development by an intensified savings drive by propaganda and failing this by compulsion and provision of suitable Government assistance for the extension of banking facilities in rural area.

SIXTHLY: With the same object in view to extend facilities for voluntary settlement of taxes payable in respect of war profits of assessees whose cases have not been referred to the Income Tax Investigation Commission.

SEVENTHLY: Introduction of economy measures for securing a reduction of approximately 40 crores of rupees in revenue and capital expenditure for the current year and not less that twice that sum next year as compared to the budget estimates of 1949-50. It is, however, expected that if the scheme for stimulating investment makes satisfactory progress, further sums would be made available for development expenditure next year.

LASTLY: To take steps in co-operation with the Provincial and State governments to bring about a reduction of ten per cent. in the retail prices of essential commodities, manufactured goods, as well as foodgrains, by a reduction of ex-farm and ex-factory prices on by reduction of distribution costs and incidental charges or by both.

EFFECTS ON INDIAN ECONOMY

Referring to the effects of devaluation on Indian economy, the Finance Minister said that the position was still obscure and he would hesitate to lay down any categorical proposition. The conculsions would, therefore, only be tentative.

With regard to the balance of trade with the United States, India's main exports were mainly jute goods and tea. In respect of these two commodities neither the demand for these articles in the United States nor the supply in India admitted of any substantial variation in response to the changes in prices. Quantitatively, it was wrong to expect any considerable increase in the price or otherwise. At the same time the dollar prices in America would fall because of the devaluation and it must be presumed that our total dollar receipts would also fall. One way in which this could be obviated was by a system of customs duty on exported articles consistently with the maintenance of our position in the export market. On the import side, India's dollar expenditure would increase. The remedial measures that they would have to take were to stop imports of foodgrains as far as possible and reduce imports such as motor vehicles and divert our machinery imports to soft currency areas.

As far as the United Kingdom was concerned, he thought the position would be left unaffected except for two factors, namely, the prices of goods exported to India by the U. K. using materials produced in the United States would necessarily increase. Due to increased demands on soft currency areas because of the higher dollar prices of goods, prices of goods in soft currency areas might increase to some extent.

STERLING BALANCES

The Finance Minister then proceeded to refer to the sterling balances question and said it was "inaccurate" to say that as a sequel to the devaluation, the convertible portion of our sterling balances would have less value now. He said that this would depend on the extent to which India would be able to divert her purchases to the sterling area.

The whole purpose of devaluation, taking the whole group of sterling countries, was to stimulate exports to the United States and thereby increase the dollar resources of the area. If devaluation succeed in this, to that extent the central reserve of the sterling area would improve. Today, there were no quantitative restrictions on the drawings from the central reserve

REPLY TO CHURCHILL

Referring to the demand made by

(Continued on page 8)

A CLEAR & UNTARNISHED PICTURE

The Commonwealth countries were not represented at the Washington talks, and it was understood that Sir Stafford Cripps would argue the case for the sterling countries on the brief prepared by the Commonwealth Ministers' conference.

DESHMUKH DEPUTED

In view of the great importance of the Washington talks in relation to the finances and general economy of the country, the Government of India deputed Sir Chintaman Deshmukh to proceed to Washington and watch developments in the capacity of an informal observer Dr. Matthai said that from published statements he thought that before Sir Stafford Cripps and Mr. Bevin went to Washington a decision was apparently taken by Britain to devalue the pound sterling.

The first information that India received regarding the decision of U. K. was contained in a message which was sent by the British Prime Minister to Pandit Nehru. That message reached Delhi on Friday, September 16. The Government also received a cable that Sir B. Rama Rau Governor of Reserve Bank, was flying direct from Washington to Delhi A Cabinet meeting was convened at 10 p.m. on Friday as it was thought Sir Rama Rau could be present at the meeting.

PLANE DELAYED

Unfortunately the plane by which Sir Rama Rau was flying was delayed. The Cabinet having reviewed the subject from all angles came to the conclusion that in the circumstances there was no solution possible for the Government except to devalue the rupee to the same extent as the pound sterling.

Dr. Matthai said that although the British Chancellor of the Exchequer had categorically denied that there was any intention on the part of the United Kingdom to devalue the pound sterling, it had occurred to him from such indications as he had gathered in London that the possibility of the pound sterling being devalued was not altogether to be dismissed. Therefore he had directed the technical advisers to the Government of India and the Reserve Bank to set about an exhaustive and detailed examination of the whole problem, and the result of the examination was that in the event of the pound sterling being devalued, the rupee should be devalued to the same extent. The same advice was given to the Government of India by Sir Chintaman Deshmukh, and the Governor of the Reserve Bank fully concurred with it.

CONFIRMED

At Saturday's meeting of the Cabinet, at which the Governor of the Reserve Bank was present, on the reassessment of the situation, they confirmed the conclusions reached on the previous night and decided that the rupee should be devalued to the same extent as the sterling pound had been. India then proposed to the International Monetary Fund on Saturday that the rupee should be devalued in the same manner. The Government also informed Ceylon and Pakistan of the decision.

The Finance Minister could not inform these countries of the decision on Saturday in view of the delicacy of the situation and the earliest possible time was Sunday morning. Two telegrams were sent 1 to Ceylon and the other to Pakistan informing them that the Government of India

PAKISTAN'S HASTY STEP

Answering the question why India really wanted to remain in the sterling area and why she did not walk out of it, Dr. Matthai said, "The essence of the sterling area is that all the hard currency resources earned by the members of the sterling area are pooled. All the members of the sterling area have the right to draw upon this central reserve for meeting their deficits in respect of dollar resources. It so happens today that next to the United Kingdom, we are the country which makes the biggest demand upon these central reserves.

"That was not so till a few years ago. In undivided India during the war period India was a net contributor to the central reserves. Today, unfortunately we are a net beneficiary. So long, therefore, as there is a maladjustment in our monetery relations with hard currency countries, there is not the slightest doubt that it is to our interest to remain in the sterling area. To get out of it at this stage will not be in our interest."

NO REAL LINK

Dr. Matthai explained that the rupee today was not linked to the sterling any more than to any other currency. There was a par value between the rupee and the sterling in the same way as there was between the rupee and other currencies. What was called the link of the rupee to the sterling was something which existed under certain provisions of the Reserve Bank of India Act which had now been deleted. There was a provision in the Reserve Bank Act which obliged the Reserve Bank to buy and sell sterling at a particular rate of exchange and it was really that that created the link between the rupee and the sterling.

Today the corresponding provision in the Reserve Bank Act was that the Bank was obliged to buy and sell not sterling, but foreign exchange at such rates and on such conditions as the Central Government might determine with reference to their obligation to maintain the rupee on the same basis with sterling."

Dr. Matthai said, "All the agreements that we have made with Pakistan regarding payments for commodities are based on the parity of the Indian rupee with the Pakistan rupee. They are based also on this consideration that all settlements should be made in sterling. Therefore the two currencies that matter with regard to these arrangements are the rupee and sterling. Anybody who varies this rate in relation to the rupee and the sterling thus initiates the disturbance.

NO GOLD

"May I say this also. Pakistan not being a member of the International Monetary Fund, as far as I know, has no internationally registered gold content for its rupee. Therefore the only kind of standard with reference to which their exchange ratio can be determined today is the rupee and sterling. I do not want for a moment to convey the impression that I question the sovereign right of Pakistan to alter the value of its currency. Not for a moment. What I am suggesting is simply that the cause of this disturbance is the action taken by the Pakistan Government in appreciating the value of its currency in terms of the rupee.

"For many reasons I regret the decision taken by the Pakistan Government, because in spite of the difference which unfortunately have arisen between the two countries in other matters, there is nothing better that we desire than that in economic matters the relations between the two countries should remain friendly and co-operative. Economically the interests of the two countries are so vitally linked together that this drastic break which has occurred in our currency relations has rendered more difficult than ever the task of those who during these recent fateful years, in spite of every obstacle, have striven to maintain relations based upon economic co-ope-

STERLING BALANCES: NO WHITTLING DOWN

forces will make it increasingly difficult for Pakistan to maintain their new ratio."

A CONFERENCE

In the light of the present circumstances, Dr. Matthai said, "we have had to consider whether a new official rate of exchange between the Indian and Pakistan rupees based on altered relation between Pakistan's currency and sterling should be immediately announced and brought into operation. We have been in communication with the Pakistan Government in this matter, but find that the question of the rate of exchange is bound up with certain issues arising out of the payments agreement between the two countries.

"We, therefore, feel that no announcement of the new official rate of exchange is possible at this stage and have informed the Reserve Bank of India and the Government of Pakistan accordingly. Pending a settlement of these issues, for which purpose an inter-governmental conference is proposed to be held soon, it is inevitable that the position with regard to the exchange rate with Pakistan must continue to be fluid.

"In agreeing to an inter-governmental conference, the Government of India have no intention whatever to alter in any way the decision already arrived at after the most careful consideration regarding the exchange value of the Indian currency (Cheers).

"In view of the frequency with which statements regarding devaluation by Finance Ministers in other countries are made and unmade, I want to make it perfectly clear that in making this statement, I mean every word of what I say ("Hear Hear", and Cheers).

MEETING CHURCHILL'S THREAT

Steps To Be Taken

The Finance Minister referred to observations made recently in the British Parliament by the Leader of the Opposition, Mr. Churchill, when he was reported to have contended that Britain's war expenses in defending India during the last war should be set against her sterling balances, and said: "If a future Government of U. K. makes this demand it must be made clear that we in this country will resist it by every means in our power. We are not quite so helpless in this matter as ill-informed people in other countries feel. I am aware that opinions expressed by the Leader of Opposition in the British Parliament do not represent authoritative opinion in U. K. But how that the matter has been officially raised by the Leader of the Opposition, I suggest to the House that we should begin seriously to consider what steps to take to meet the situation if it arose."

GENERAL EFFECTS

On the general effects of the devaluation, Dr. Matthai said that in regard to food imports from the U.S.A., the imports had already been received and in the current year there would not be any increase in the expenditure.

Under the wheat agreement, added Dr. Matthai, there were certain outstanding shipments from Australia. The payment for these imports had to be made in terms of dollar with reference to whatever ration the I. M. F. had fixed. The Australian Government was taking the line that these shipments must be paid in terms of the new ratio. The whole matter was now under the consideration of the Wheat Council, because there was a provision in the agreement whereby if any country felt exchange difficulties, the Coun

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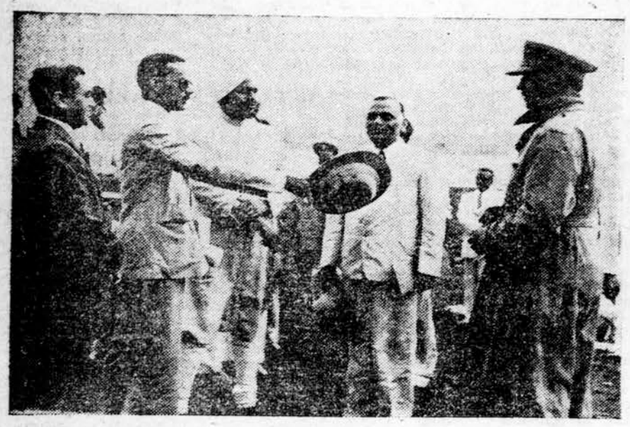
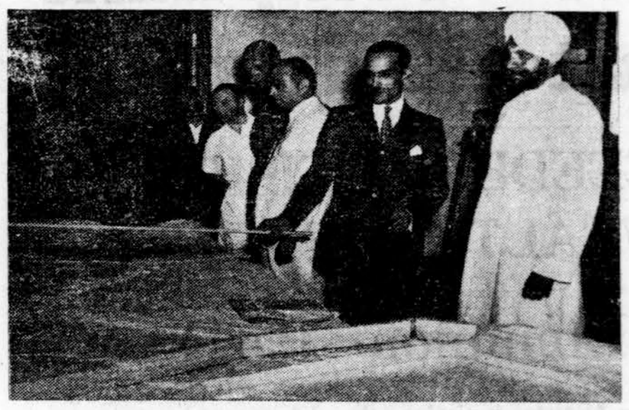
The Bombay Chronicle

Regd. No. B. 1665

'West Point' Of Our Services



The Defence Minister, Sardar Baldev Singh, inspecting the site of the National Defence Academy in company with the Commander-in-Chief, Indian Army, General K. M. Cariappa and the Chief Engineer in charge of the project.



The Defence Minister, Sardar Baldev Singh, the Defence Secretary Mr. H. M. Patel and the Commander-in-Chief of the Indian Army, General K. M. Cariappa closely examining a plaster model of the National Defence Academy.—PIB.

NEHRU WILL LAY CORNER-STONE

NEW DELHI October 6,

THE PRIME MINISTER Pandit Jawaharlal Nehru will today lay the foundation-stone for India's National Defence Academy at Kharakvasla, near Poona. The Academy, which will impart combined training to future officers of the three Defence Services, is expected to start functioning in five years' time.

The Prime Minister accompanied by the Governor of Bombay, Raja Maharaj Singh, will arrive at Kharakvasla at 3-15 p.m., where he will be received by the Defence Minister, Sardar Baldev Singh, and the C.-in-C's Navy, Army and the Air Force. The main part of the ceremony will begin with a speech by the Defence Minister.

The Academy is set amidst the beautiful surroundings of the Western Ghats. The site offers several natural advantages. It is situated at the foot of the Sahyadri hills forming the western watershed of the Mutha Valley and has the shape of a shallow, enlongated through trough stretching across the basin right up to the left bank of the Mutha River. The present site of the Academy, given free of cost by the Bombay Government, has an area of 6,200 acres.

On one side of the Academy site is Lake Fife—formed by a dam erected across the river about 70 years ago—which supplies Poona, ten miles away, with drinking water and provides canals to irrigate the entire valley. Overshadowing the lake is a hill rising to a height of 2,300 feet, crowned by the historic Sinhagarh fortress now in ruins. This ancient citadel is reminiscent of the heroic exploits of Shivaji the Great, and should act as a constant source of inspiration to the future officers of the Navy, Army and Air Force.

RAIL LINK PROPOSED

Very attractive in its scenic beauty and having a bracing climate, Kharakvasla will spring up into a self-contained township with a population of about 15,000 when the Academy is fully developed. There is a proposal to connect Kharakvasla with Kirkee by rail, while an approach road to the Academy via Ganeshkhind and Pashan is already in the process of being built. A lovely spot on the banks of Peacock Bay has been selected for naval training, where boat-sheds and slipways will be constructed, and there is now a proposal to widen the lake by erecting another dam. Facilities for training Air Force cadets will also be provided.

Besides instructional and residential accommodation and administrative buildings, there will also be a library, a museum and recreational facilities. The Academy will also provide essential amenities, including a hospital, a welfare centre and a market place.

The Academy project, finalised only in April last, was first formulated in May 1944 when a Government proposal for erecting a suitable memorial to the Indians who had laid down their lives in the battlefield was mooted.

The proposal took a definite shape in December 1946, when it was decided that the centre should be known as the National War Academy (now redesignated National Defence Academy). After due consideration the present site at Kharakvasla was selected.

The intake of cadets at the Academy has been fixed at 500 per year. The course of training at the Academy will last three years, after which further training will be imparted to cadets at different places in their special service installations. The course of study will be partly academic, comprising arts, sciences, engineering and modern languages and partly of a basic service nature.

Candidates between the ages of 15 and 17 and possessing the matriculation certificate or an equivalent educational qualification will be eligible for admission. Entrance will be governed solely by merit, and there will be no system of allotment or reservation of vacancies for particular classes as such. Selection will be made by means of a qualifying written examination held by the Federal Public Service Commission, followed by a test by a Service Selection Board.

FULL-FLEDGED CADETS

It is hoped to train at the National Defence Academy a cadet who will fill with credit the post of an officer in any of the three Defence Services. The ideal to be achieved will be an all-round officer disciplined to obey and fit to command.

Building operations will soon start in right earnest and are expected to take five years to complete. In order to exercise an effective control over the project, a Supervisory Board and a Construction Committee have been set up to ensure speedy implementation of the scheme.

Meanwhile an experiment in inter-service training has been started at the Inter-Service Wing of the Armed Forces Academy, Dehra Dun. The experience gained at Dehra Dun will be incorporated in the planning for the National Defence Academy.

INTERMITTENT TALKS ON ATOM

WASHINGTON, Oct. 5, (PTI-Reuter): Atomic energy talks between Britain, Canada and the United States will be held "more or less intermittiently" in future, Mr. James E. Webb, United States Acting Secretary of State, said today.

Mr. Webb told a press conference that the State Department had noticed with interest that there had been no reference in statements made by the Chinese Communist leaders to the possibility of the new Communist regime assuming the international obligations of the Chinese Nationalist Government.

TRAINING PERSONNEL FOR MERCANTILE NAVY

Lall's Plea For Shipping Companies' Cooperation

BOMBAY, Wednesday.

Mr. A. S. Lall, Director-General of Shipping appeared for full co-operation of shipping companies for training personnel for the Mercantile Navy in India, in his address to a gathering of representatives of various shipping companies, at a function on the occasion of the first anniversary of the Nautical and Engineering College, today.

He said that the college was only a first step in the wider plans for training, personnel for the Mercantile Navy of India.

Welcoming the guests, Captain W. Hamilton, Captain-Superintendent of the College, briefly traced the history of the college and stressed the need for trained personnel for the expanded Navy. He pointed out that the college urgently needed a specially constructed building for the purpose, modern equipment and an adequate number of experience staff.

The guests were taken round the various classes to see how the students were taught and carried on their routine work.

During last year, about 183 students were admitted to the college, out of which 53 secured their Certificates of Competency.

At present there are 72 students on the roll. Apart from these students, 87 cadets were admitted to the college. Ninety students are admitted every year for a short three months' apprentice course.

TORONTO, Oct. 5 (PTI-Reuter):—The first jet-powered transport plane built in North America climbed at 6,000 feet per minute at its first public showing here today.

SENIOR NATIONAL CADET CORPS.

Distribution Amongst Colleges

The Government of Bombay has distributed the Senior Division units of the National Cadet Corps, allotted by the Government of India to this Province, amongst the several colleges as shown below:—

7TH BOMBAY BATTERY, National Cadet Corps, Ahmedabad (Artillery)—one unit—allotted to Gujarat and S.L. D. Arts Colleges, Ahmedabad, each getting a sub-unit of 30 cadets.

6TH BOMBAY ENGINEER PLATOON, National Cadet Corps, Bombay (Engineers)—one unit—Victoria Jubilee Technical Institute, Bombay.

4TH BOMBAY SIGNAL SECTION, National Cadet Corps, Poona (Signals)—one unit—College of Engineering, Poona.

1ST BOMBAY UNIT, National Cadet Corps, Poona (Electrical and Mechanical Engineering)—one unit—Ccllege of Engineering, Poona.

2ND BOMBAY MEDICAL COY., National Cadet Corps, Poona—one unit—B. J. Medical College, Poona.

Out of the three companies of Infantry, one has been allotted to the D. A. V. College, Sholapur, one to the Elphinstone, Wilson and Siddarth Colleges of Bombay, each getting a platoon, and the third to the Karnatak College and the College of Agriculture, Dharwar, the former getting one platoon and the latter two platoons.

In addition to these units, the Government of India has also constituted the Kolhapur Independent Infantry Coy., National Cadet Corps. The distribution of this company amongst the Kolhapur colleges will be announced later.

ALL IS NOT WELL IN PAK-HELD GILGIT

SRINAGAR, Oct. 5. (UPI).

GILGIT Cauldron is boiling, wires the United Press of India special correspondent. According to an eye witness, who recently returned from the Pakistan-held Gilgit, feverish military and political activity is going on in this strategic northern-most frontier of Kashmir.

He revealed that conditions in Gilgit took a serious turn recently, necessitating flying tour of the area by the Pakistan Prime Minister. Religious prosecution of non-Muslims is going on unchecked and the Pakistan civil and military authorities are inciting the local population to commit acts of hostility.

The eye witness said that Kashmiri speaking-population had not succumbed to this virulent communal propaganda. Conscription on a large scale for the military and road building purposes had been resorted.

Referring to the economic conditions prevailing in Gilgit, the eye witness reported that there is evidence of acute cloth famine, compelling people to dig up graves of the dead to steal their cloth shrouds. Food shortage was acute, though the Pakistan authorities were importing some food into Gilgit to feed the local population.

"Akashvani" In A.I.R. Hook-Up

BANGALORE, Oct. 5 (PTI): The broadcasting station at Mysore is to be taken over by the All India Radio immediately. The Government of Mysore has just passed orders transferring the Akashvani Station to the Government of India, subject to such compensation that may be agreed upon after further negotiation. It may soon be developed into a first class station.

Interim Compensation For Zamindars

MADRAS, Oct. 5 (PTI): Mr. P. S. Kumaraswami Raja, who returned to Madras today from New Delhi after talks there with Sardar Vallabhbhai Patel, Deputy Prime Minister, said the Government would introduce legislation in the Madras Assembly

DEVALUATION WILL HIT INDIA'S ECONOMY

Prof. Shah's Scathing Criticism

(Continued from page 7)

Mr. Churchill for scaling down sterling balances, Dr. Matthai said that what exactly should be India's share in war expenditure was a matter of definite and deliberate agreement between India and the United Kingdom made at a time when the present leader of the Opposition in the U. K. was the Prime Minister".

"Every penny due from us under that agreement has been paid and no further claims can be made on this country now", Dr. Matthai declared. There were certain outstanding items such as defence stores, etc., which had been settled during the sterling balances agreement of 1948 and there was no justification now for the demands made by certain sections of public opinion in the U. K. on India.

EFFECT ON MOVEMENT OF CAPITAL

The Finance Minister proceeded to explain certain features of devaluation as it would affect India's economy. He claimed that the movement of capital from India to other countries would now diminish and similarly investments in India for hard currency areas would be more attractive.

Referring to the question of price level in the country, Dr. Matthai said he would leave out speculative increases. From the purely economic point of view, he said, the cost of living index should not increase as all the items on which the cost of living index was based were of indigenous origin.

As regards food, imports from the United States for the current year had already been completed and there would be no additional expenditure on that account.

As regards cloth, the medium and coarse varieties were produced out of short staple cotton of indigenous origin.

TIMELY WARNING

Concluding, the Finance Minister said that this devaluation should be looked upon as a "timely warning". "For many years now", he said, "we have been living beyond our means both internally and externally.

I say this is a timely warning because we have yet time to put things together and to remedy the situation before it becomes too bad to mend.

Now that devaluation is an accomplished fact, we would do well to take it as a powerful check on the pace at which we have been living and the extent to which we have been overdrawing on our exchange resources.

If this check is employed with forethought and firmness, I am confident that once the period of initial adjustment is over, however, painful, it will not be long before we shall have achieved a healthier economy and a more enduring framework".

SEVER LINK WITH STERLING

K. T. Shah's Opposition

Prof. K. T. Shah (Bombay) Leader of the unofficial Opposition in the Parliament, moved a motion which "recorded with profound regret" the "wholly unwarranted devaluation in the exchange value of the rupee".

Prof. Shah in his motion called upon the Government to sever "any remaining link with the pound sterling", and maintain the purchasing power and exchange value of the sterling balances and the stability of the general price level in the country.

Referring to the British devaluation of sterling, Prof. Shah said India had been "sadly detrayed by those whom we have trusted". He said the British action could not but be described as a "breach of faith and an act of bankruptcy". He deplored the British action in not having consulted India and others who would be affected by the measure.

He felt the action of the Indian Government in devaluating the rupee would affect India's economy injuriously. He estimated the adverse balance of trade for the current year, would go up to nearly 300 crores of rupees.

Referring to the rupee's link with sterling, Prof. Shah said: "If there is no gold or sterling link, there is at least a strong psychological link which has affected the judgment of those in authority. There seems to be some fascination for things British and action British".

Reiterating his view that the action taken by the Government would not be benefical, Prof. Shah said: "If anybody lives in the belief that it is going to benefit us, I shall regard him as a candidate for an asylum and not an Assembly". He said the British Government had taken the devaluation decision only for Britain's own benefit.

REMEDIAL MEASURES

Prof. Shah suggested four remedial measures to meet the situation. There were:

(1) Government should acquire monopoly in foreign trade and there should be a corresponding elimination of private enterprise so that prices could be checked and, if necessary, a few black-marketeers should be shot.

(2) By multi-lateral agreement and guarantee by a third party. India's sterling balances should be converted into gold or its equivalent in dollars and British assets in India should be taken in pledge or as a guarantee that there would be no further "monkeying" with the sterling balances by the British".

(3) Immediate reduction of food imports even at the risk of a degree of starvation.

(4) Government should, to the best of their ability, make efforts to organise the country's economy on the basis of "production for use".

NO OTHER ALTERNATIVE

Mr. R. K. Sidhwa supported the Finance Minister and said there was no other alternative than devaluation before India. He, however, warned the House that unless the statistics regarding population and food production were drawn up accurately, no improvement could be made in India's economy. He said that whereas the Census Commissioner of the Government of India stated that the population of India was three hundred and thirty seven million, the Agriculture Ministry held it was three hundred and forty seven million (laughter).

Mr. Sidhwa suggested that import of all foodgrains should be immediately stopped.

Mr. T. Prakasam, former Premier of Madras, said the present trouble was a continuation "of the old trouble that started with the introduction of the exchange ratio, 140 years ago".

"IT IS A GOOD SHOCK"

Nehru Wants Less Dependence

The Prime Minister, Pandit Nehru, in a brief speech said that the fact of devaluation was rather an indication of the "unhappy state in which we are at the present moment"

"If we had been more fortunately placed", he said, "we would have gone our way not too much influenced by other events. No country, I suppose, can avoid being influenced by other events in this world in which various countries are so intimately connected especially in regard to economic and other matters. Nevertheless, there can be a greater dependence and a lesser dependence and we must aim at the least dependence possible, especially in regard to the essential things which make a difference to the country. So we have found that we are dependent more than is good for us. Most people knew that, of course, but this shock has perhaps been helpful in making us think a little more furiously about this subject. So to that extent it is a good shock".

PRIORITIES WANTED

Pandit Nehru wanted priorities to be laid down for the essential things. The first essential was, of course food. The approach to the problem should be to import as little food as was absolutely essential and utilise the money saved in growing more food within India itself. Many experts had expressed the view that the target date of 1951 for total stoppage of food imports was too near. Personally he was inclined to say that that date should be 1950 and not 1951.

There was vast scope for the development of small scale industry and cottage industry which did not come into conflict with large scale industry. In regard to large scale industries, the sooner India manufactured machinery herself the better.

MEANING OF ECONOMY

Pandit Nehru emphasised that economy today did not mean giving up development. "We cannot sacrifice the future because of today's difficulty. If we economise today, it is with a view to going ahead much faster tomorrow. If we approach this problem in this way, we might profit greatly by this lesson that we are learning".

Pandit Nehru regretted that he had to leave the country at this particular moment "when we have to face so many important problems, but having made certain arrangements and given certain assurances, it is difficult for me to change them".

Mr. H. V. Kamath said that the Government must formulate long term and short term plans to meet the situation created by the devaluation of the rupee and sterling which had lost its "sterling value".

The House adjourned till 11-30 a.m. tomorrow.

The Constituent Assembly will meet at 11 a.m. tomorrow and will adjourn immediately. The members will then reassemble in the Dominion Parliament after half an hour's recess.

IN A CHINA SHOP

By Taurus

Mr. B. G. Kher, our Premier, has spoken of parks and trees and has asked us to cultivate a love for these natural beauties. His appeal is richly supported by profuse quotations from Poets, Eastern and Western. I too was reminded, rather irreverently, of a popular song which blared out that "the best things in life are free". But what else can one do in these days of devaluation, austerity and what not, but point to the natural scenery? It is also a sign of exhaustion and fatigue. The best views I have enjoyed have always been whilst panting arduously up a slope. They give so many excuses for resting. I suppose in politics too one longs for some such relief.

But all this is very well. What I am getting excited about is this infernal bhagans that are going on on every side. There must be a limit to this kind of torture. In this, I admire the Parsis who long ago hit upon the device of setting up halls all over the place and carrying on their celebrations there. I am not ignoring the more obstreprous in that community who tend to get horsey on birthdays and other festive occasions and start the auspicious day with "rayi-ghadi" records and "O, Donna Clara" and other atrocities. But on the whole the community is considerate as regards noise of their neighbours.

It is the majority community that kicks up a row and revels in it—and does both the rowing and revelling in your ear as it were.

What I say is, these parks are all out of sight—being situated well outside the city limits. It would be also good if the locality is marked as a kind of preserve for bhagan-mongers who might be barred from residential localities. After all he who takes his worship so seriously and ecstatically, can take the trouble to remove himself from the early-to-bed population.

If Mr. Kher would only do this for us, it would be a boon which we would all appreciate.

FALLOW LANDS WILL BE MADE FERTILE

Taluqdaris Must Go

POONA, October 5 (P.T.I.): The Law Minister, Mr. Dinkarrao Desai today claimed that the bill to abolish the taluqdari system in the province was "in the interests of both the State and the Taluqdars themselves". He denied that the bill was of an expropriatory nature as it provided for the payment of reasonable compensation to the taluqdars who would have to part with waste lands allowed to remain fallow over a number of years in the past.

The waste lands that would be available for cultivation of the measure was given effect to would amount to 2,50,000 acres.

INADEQUATE

The Thakore Saheb of Kerwada opposed the abolition of the Taluqdari tenure, and said that payment of only three times the assessment of land revenue, as compensation was inadequate.

LANGUAGE OF DANGS

Mr. B. G. Kher, Premier of Bombay, stated in the Bombay Legislative Assembly today, that "notice of every relevant 'factor' had been taken by the Government in deciding that the official language of the Dangs District should be Marathi.

Mr. Babubhai Patel: "Is it a fact that Government do not consider language alone as a consideration for including an area under a province in the formation of the Linguistic Provinces?"

Mr. Kher: "This Godvernment is not forming any linguistic provinces".

GOVT. SERVANTS CONDUCT

The Premier, Mr. B. G. Kher, told told the Bombay Legislative Assembly today that it was not permissible for government servants under their Conduct, Discipline and Appeal rules to approach any outsiders, including Members of the Legislature for ventilating their grievances and they should not approach them in such matters. Members of the Bombay Legislature, however, he added, were not prohibited from enquiring about the grievances of Government servants. But whether the Government servants could narrate their grievances or not to the members, would depend whether they commit a breach of conduct rules in such narration.

The Assembly will meet tomorrow at 8 a.m. in view of the visit of the Prime Minister, Pandit Jawaharlal Nehru.

LATEST COMMERCIAL NEWS

NEW YORK COTTON DECEMBER
NEW YORK, Oct. 5.

Previous closing	29.75
Today's opening	29.71
Difference	—4
Today's closing	29.71
Difference	—4

LAST QUOTATIONS
BOMBAY, Oct. 5.

	Rs. As.
Silver forward	166 0
Gold forward	116 4
Silver Bullion	166 0
Silver Mint	166 8
Gold ready	117 12
Sovereign	77 0

NEW YORK STOCKS
NEW YORK, Oct. 5.

New York Stock Exchange opening prices:

Anaconda Copper Mining dol. 27-1/4.

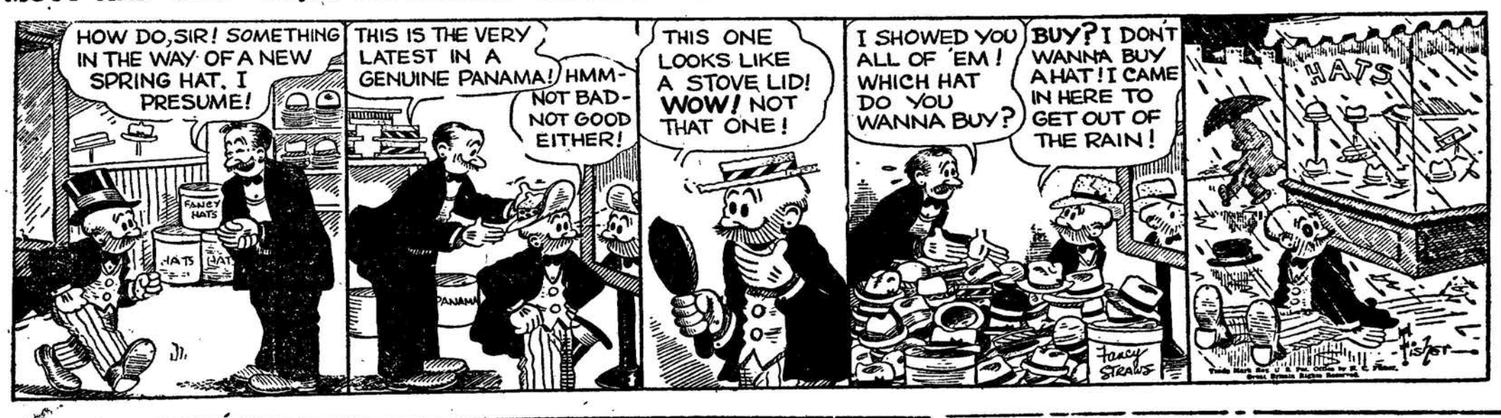
General Motors unquoted.

United States Steel Common dol. 23-3/4.

United States Steel Preference unquoted.

MUTT AND JEFF—Maybe The Salesman Presumed Too Much

By BUD FISHER.


HOW DO, SIR! SOMETHING IN THE WAY OF A NEW SPRING HAT, I PRESUME!
FANCY HATS
HATS
HAT
THIS IS THE VERY LATEST IN A GENUINE PANAMA!
HMM- NOT BAD- NOT GOOD EITHER!
PANAMA
THIS ONE LOOKS LIKE A STOVE LID! WOW! NOT THAT ONE!
I SHOWED YOU ALL OF 'EM! WHICH HAT DO YOU WANNA BUY?
BUY? I DON'T WANNA BUY A HAT! I CAME IN HERE TO GET OUT OF THE RAIN!
HATS
Fancy Straws

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